

OVERSEAS NEWS

Blood on New York's beaches as the planet strikes back

NEW YORKERS competing for a spot on Long Island's justly famous beaches...

By Janet Bush in New York

Weeks after week, miles of beaches have been closed as gruesome detritus has been washed up from the Atlantic...

treatment plant. Heavy summer rain has caused overflows since at other plants...

that ban the dumping of 'sludge' or treated sewage in the ocean, Mayor Ed Koch of New York has testified...

Tight if Congress legislates next month to ban all dumping of sludge in the ocean by 1992...

Mr Stephen Joseph, New York Health Commissioner, has suggested that this summer the planet struck back against humans...



James Beach... where did you get yours?

NY broker set to take over at Treasury

PRESIDENT Ronald Reagan is expected next week to name Mr Nicolas Brady...

Canadian airline to spend up to \$2.6bn on fleet

By Michael Dome, Aerospace Correspondent

CANADIAN Airlines International, one of Canada's biggest carriers, is to spend more than \$1bn on a fleet of European Airbus and Boeing 747-400 jumbos...

The airline, which flies within Canada and on long-haul international routes, is buying 17 Airbus A-320 medium-range jets...

It was also announced yesterday that the Australian Airlines had placed an order with Boeing for nine 737-400s...

The airline's current fleet includes 56 Boeing 737s and 12 McDonnell Douglas DC-10s...

Canadian Airlines International was created last year from the amalgamation of the former Canadian Pacific Airlines, Nordair, Eastern Provincial and Pacific Western Airlines...

It has a vast network within Canada and extending into the US, together with networks flown by its commuter airline partners...

Sarney undermined by ministers quitting

By Ivo Dawson in Rio de Janeiro

THE RESIGNATION of three prominent ministers has all but severed the links between Brazil's dominant political group...

Since the row, party leaders have made some progress towards compromises on several controversial issues...

assembly (which is the federal Congress in a different shape), will be able now to enter the municipal elections in November...

where his allies on the centre-right number about 150. It also suggests that the opposition may be able to muster a majority...

Prices in Brazil have risen 24 per cent in July - close to the one-month record of 26 per cent in June 1987...

US to seek further Airbus subsidy talks

By Peter Montagnon, World Trade Editor

THE US is to seek fresh negotiations with its European trading partners to resolve its dispute with them over Airbus subsidies...

As a first step, the US is to request another meeting between the two sides at which it will seek clarification of recent reports that some Airbus governments...

subsidies, then that would speed everybody up," especially if it happened during the presidential and Congressional election campaign this year...

However, the next meeting between the two sides is unlikely to take place before September 7, when ministers from the four Airbus countries are to meet in the UK...

First Soviet business school open

By John Lloyd in Moscow

THE SOVIET Union's first business school, designed to imbue the country's executives with the basics of Western-style management...

Details of the school are scanty, but those available point to a determination to place it at a high level in the Soviet economic apparatus...

Palestinian riots cost Israel £1m a day

By Eric Silver in Jerusalem

THE PALESTINIAN uprising in the occupied West Bank and Gaza Strip is expected to cost Israel 1.5 per cent of Israel's gross national product for 1988...

Several hundred Serbian protesters arrived on trains from Kosovo. Police sealed off a Belgrade park opposite parliament...

Gandhi faces bribe claim over Sumitomo deals

By K.K. Sharma in New Delhi

MR RAJIV GANDHI, India's Prime Minister, found himself in more trouble yesterday over alleged bribery payments...

Members waved copies of the newspaper and demanded a statement. The issue continued for almost two hours...

Party meets over Yugoslav ethnic dispute

By Ian Rodger in Tokyo

THE YUGOSLAV Communist Party had a meeting yesterday in an attempt to defuse an ethnic crisis in the southern province of Kosovo...

eight to one, was rocked by bloody Albanian separatist riots in 1981. Since then, 30,000 non-Albanians have fled the area...

Takeshita regrets loss of spiritual values

By Ian Rodger in Tokyo

MR NOBORU Takeshita, the Japanese Prime Minister, yesterday chastised his fellow citizens for overlooking spiritual development in their successful post-war rush for affluence...

greater breadth and depth to Japanese-European relations, and the introduction of a consumption tax...

Chinese pay the price of smoking

By Peter Ellingsen in Peking

LONG QUEUES formed outside Chinese shops yesterday as bulk supplies of the most expensive cigarettes and alcohol reached the shelves...

at official outlets, but at up to 15 times the old fixed price. The Government is keen, as part of its reforms, to raise revenue by experimenting with free-market rates...

Even after the price rises this week, a pack of the best Wengfeng snuffing paper in Peking sold 1,100 cartons of leading brand cigarettes yesterday morning alone...

Japan's JOB market has tightened severely in the past month, leading to fears of an outbreak of inflation. Figures published yesterday show that the seasonally adjusted unemployment rate dropped to 2.4 per cent in June...

Japanese unemployment falls

By Ian Rodger

Mr David Pike, an economist with UBS Phillips and Drew International in Tokyo, said service-related prices had been rising for more than a year...

income and corporate taxes and the introduction of a consumption tax. It includes measures to remove discriminatory taxes on imported wines and spirits...

Japan's wholesale price index in the second 10 days of July fell 0.1 per cent from the previous 10-day period, leaving the index at 87 (1985=100). The consumer price index in Tokyo city fell 0.1 per cent in July to 101.9 (1985=100).

Rome attacks deficit

The Italian cabinet yesterday approved a package of measures and spending restrictions aimed to quell a spiralling national budget deficit...

Drought relief

The biggest drought or disaster relief package considered by the US Congress was passed in different versions by the House of Representatives and Senate late on Thursday night...

CSCE extended

The 35-nation Conference on Security and Co-operation in Europe has extended its present session for at least a week...

GATT chief

The extension of Mr Arthur Dunkel's appointment as director-general of the General Agreement on Tariffs and Trade until September 1991 will be considered by the GATT council at its next meeting...

Rangoon protest

About 200 students demonstrated at Shwedagon pagoda in Rangoon yesterday in the first display of opposition in the capital since Sein Lwin took over as national leader on Tuesday...

Bhopal ruling

A Connecticut Superior Court judge ruled that individual victims of the Bhopal gas disaster had the right to seek settlements with Union Carbide Corp UK without being represented by the Indian Government...

Published by the Financial Times (Europe) Ltd, Frankfurt Branch, 100 Boulevard de la Reine, Luxembourg, and 15, Old Bailey, London EC4A 3DF. Telephone: 021 2523000. Telex: 330800. Cable: FT. Registered office: 15, Old Bailey, London EC4A 3DF. Telephone: 021 2523000. Telex: 330800. Cable: FT. Registered office: 15, Old Bailey, London EC4A 3DF. Telephone: 021 2523000. Telex: 330800. Cable: FT.

MPs' warning on Royal Navy is rejected

By Richard Donkin

THE GOVERNMENT yesterday rejected the main criticisms of a Commons Defence Committee report which recently warned that the Royal Navy would not be able to fulfil peacetime or wartime commitments.



Millan fits EC bill for the UK

By Peter Fiddell, Political Editor

WHEN Mrs Margaret Thatcher was this week defending the appointment of Mr Leon Brittan as a European Commissioner, she said people should be nominated with "considerable experience of Cabinet office."

Measuring up the US television audience

Philip Rawstone recounts AGB's failed attempt to win a market research contract

THE TECHNICAL superiority of AGB's PeopleMeter was not enough, it proved yesterday, to overcome the financial strength of A. C. Nielsen in the tooth-and-nail battle for the 260m television audience measurement business in the US.

AGB has the doubtful consolation of having shaken up the US market to the benefit of agencies and networks, who are now getting cheaper. Sir Bernard Andley, AGB chairman, says: "There was no prospect of recovering the increased level of costs without the revenue support of the major US television networks."

Stiff tax penalties sought

By Clive Wolman

THE INLAND Revenue has proposed harsh penalties both for companies that wrongly estimate their corporation tax liability and individuals who file their returns late, incorrectly or fraudulently.

Peers urge consensus on secrets reform

By John Mason

ATTEMPTS to reform the Official Secrets Act might fail if a reasonable consensus on the issue was not achieved, Lord Ferrers, a House of Lords Minister, warned yesterday.

Challenge to Ulster accord lost

By Kieran Cooke in Dublin

TWO UNIONISTS from Northern Ireland yesterday failed in their attempt to have the 1986 Anglo-Irish agreement recognised as the basis of the terms of the Irish constitution.

Nationwide Anglia NEW HIGHER RATES From 1st August 1988

Table with columns for account type and interest rate. Includes categories like SHARE ACCOUNT & CASH BOOSTER, FLEXACCOUNT, BONUSBUILDER, CAPITAL BONUS, etc.

First managing director named at Underground

By Kevin Brown, Transport Correspondent

LONDON UNDERGROUND said yesterday that Mr Denis Tunnicliffe, a former airline pilot, was to be its first managing director.

GEC discloses shake-up details

By Nikki Taft

GENERAL ELECTRIC Company, the electrical and electronics group, yesterday disclosed details of the planned reorganisation of its operating structure.

Budget strategy 'misfires'

By Our Political Editor

THE LABOUR leadership yesterday stepped up its attack on the Government over the economy, arguing that the Budget strategy had misfired.

Fire fighters douse last fire on Piper Alpha

By Maurice Samuelson

MR RED ADAIR, the oil industry's leading fire fighter, yesterday further enhanced his reputation by dousing the last of the fires on the crippled Piper Alpha oil platform in the North Sea.

DTI CONSULTATIVE PAPER

Move to extend share owner disclosure

THE GOVERNMENT'S consultative document, published yesterday, on the disclosure of interests in shares identifies four areas for possible reform in the use of provisions covered by the Companies Act, the Takeover Code and the Stock Exchange rule book.

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Fire fighters douse last fire on Piper Alpha

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Correction

Lord Ezra

THE REPORT in Thursday's Financial Times on the Lords debate on the Finance Bill quoted Lord Ezra as referring to the "bloody weapon" of interest rate management. He actually described it as a blunt weapon. We apologise for the misquotation.

G.B.C. Capital Ltd advertisement with logo and text: 'The best value... The most value after contingent Capital Gains Tax... FIRST NATIONAL BANK AND FIRST NATIONAL MANAGEMENT LIMITED ANNOUNCE THAT WITH EFFECT FROM 1st AUGUST 1988 THE HOME LOAN RATE WILL BE 11.45%

UK NEWS - EMPLOYMENT

Union loses in pendulum judgment

By Philip Bassett, Labour Editor

PENDULUM arbitration, the controversial strike-substitute mechanism, has been used to resolve a pay dispute at a textile equipment manufacturer in north-east England...

The company reached a single-agreement deal with the AEU engineering union, which provided as an option for disputes to be resolved by pendulum arbitration...

Bonus Machine in 1988 started renegotiating its labour agreements in readiness for moving to a new plant which will begin work in October...

Improved profits would be divided equally between employees, shareholders and reinvestment. Bonus then offered a base rate increase of 4.5 per cent...

Two findings have gone for the union, which proponents of the system, such as the IETPU electricians' union, see as vindication of their adherence to it...

Under this scheme, payments would be triggered when overall company performance per employee reached a certain financial level.

After the two sides failed to agree, the issue went first to the conciliation service Acas for resolution. When that failed, the option of going on strike or to pendulum arbitration was put by the union by ballot to the work-

force, which voted to use the pendulum arbitration strike-substitute. Finding for the company, Dr Greg Bamber, an industrial relations lecturer from Durham University's Business School...

Estimate of job vacancies in London raised

A SURVEY of the London labour market carried out for the Department of Employment has found that there are about 50,000 more job vacancies in the capital than the department had estimated.

The survey, by IFF Research, found there were 155,000 vacancies - against the 105,000 total predicted by the conventional method of estimation...

Foresters' transport may end

THE FORESTRY Commission has proposed changes in working practices aimed at cutting costs. It hopes this will enable its 3,300 directly-employed manual workers to compete more effectively with private contractors.

productivity and eliminate the cost of a transport fleet. But the changes were rejected decisively at a union delegate conference this month, and are now being put to a ballot.

The proposals come as the commission is increasing its use of private contractors for forestry work, which is cheaper than using the directly-employed workforce.

TIME IS YOUR MOST PRECIOUS RESOURCE. FACTMASTER HELPS YOU MAKE THE MOST OF IT.

Advertisement for Factmaster time management system. Includes text: 'YOU'LL WONDER HOW YOU EVER MANAGED WITHOUT IT.', 'THE UNIQUE FACTMASTER TIME MANAGEMENT SYSTEM.', 'AN INVESTMENT FOR LIFE... A PLEASURE TO POSSESS.', and 'A TRADITION OF EXCELLENCE'. Features a list of symptoms of inadequate personal organization and a list of Factmaster features.

APPOINTMENTS

Stewards at VSEL vote on holidays

By John Gapper, Labour Staff

A NEW holidays package tabled by VSEL, the nuclear submarine builder, in an effort to end a seven-week strike at its yard in Barrow, Cumbria, faced resistance yesterday...

About 400 shop stewards decided to seek further details, but there are likely to be moves to overturn the decision of the yard negotiating committee to recommend it.

Mr God Shields, Amalgamated Engineering Union works convenor, said negotiating committee members had turned down an invitation to address the shop stewards.

The company's revised offer involves phasing in a fixed holiday. Next year, there would be a one-week fixed shutdown, and workers would receive a payment of £200 each and further bonuses.

Lord Carlisle of Bucklow has been appointed chairman of the ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS for three years from November 1.

Mr Stuart Preston has joined CELOVIDE INDUSTRIAL S.A.T. as director of public relations responsible for the commercial exploitation of sodium-sulphur batteries, based at Manchester.

SIB compensation director

Mr Myra Kinghorn, of the financial services group of Arthur Young, is to be seconded to the SECURITIES AND INVESTMENT BOARD as an assistant director from August 8.

Mr John Henratty has joined REGENCY FINANCIAL GROUP as operations director. He will be appointed to the main board. He was a director of Sun Alliance Pensions Life Investment Services.

Japanese subsidiary KOMATSU UK has appointed Dr Clive Morton as director of personnel and administration, and Mr Keith Tipping as director of production.

HAYS CHEMICAL DISTRIBUTION has appointed Mr Graham Green to the board. He was managing director of Durham Chemical Distribution, which was acquired by Hays last September.

BINDER HAMLIN has appointed Mr Christopher Honeyman Brown as head of the London business services department. He succeeds Mr Stewart Urry.

Dr Peter J. Densley is to join CAMBRIDGE CONTROL as managing director of August 1. He was product development director of Ingersoll Engineers.

Lord Carlisle of Bucklow has been appointed chairman of the ADVISORY COMMITTEE ON BUSINESS APPOINTMENTS for three years from November 1.

David Allan has been appointed director of sales operations. He was manager, operations and systems support.

Mr J.D. Carter, managing director of HEPWORTH building products division, has been appointed a director of HEPWORTH.

Mr Timothy S. Howden has been appointed deputy managing director of RANKS HOVIS McDUGALL. He was assistant managing director.

GEEST has appointed Mr Ronald Reade-John as managing director, produce sector. He joins from the Co-operative Wholesale Society where he was a controller (executive board member), with responsibility for non-food.

Mr Patrick Bousquet-Chavanne has been appointed managing director of ELIZABETH ARDEN, Parfums Lagerfeld, and Parfums Fendi, in the UK. He was director of sales in the UK and Republic of Ireland.

SARASIN INTERNATIONAL SECURITIES has appointed Mr Henry Clarke, Mr William Philo, and Mr Robert Giles as associate directors.

Formerly director of banking, Euro Ratings, Mr Joseph E. Conolly has joined the capital markets staff of CITICORP INVESTMENT BANK, London.

Mr Andrew Pye has been appointed the first marketing director of PRUDENTIAL's new UK general insurance division. He was head of marketing communications at Lloyds Bank.

CHANCERY FACTORS, a subsidiary which operates in the banking division of the Chancery group, has made the following appointments to its board: Mr Michael Hill, managing director, and Mr Ian Brownstein, associate finance director, both of Chancery Bank and promoted from associate director Mr Nicholas Elise, Mr Michael Jarrard, and Mr John Shulman.

Mr Jon Foulds, deputy chairman of St Group, has been appointed to the joint board of the EURO-TUNNEL GROUP and to the board of The Channel Tunnel Group.

From August 1 Mr Ken Maddock, currently director of sales for process markets, becomes director of HONEYWELL's industrial systems group.

TOWN & COUNTRY BUILDING SOCIETY is setting up a house building subsidiary from August 1 to be called Town & Country Home Builders. Mr Peter Buglass has been appointed managing director of the subsidiary. He was with North British Housing Association.

Mr Stephen Gauld has been elected to the board of HODG-



Mr Eric Levine has been appointed director and head of the investor relations division of WOODSIDE COMMUNICATIONS, UK company of the Woodside public relations group. He was managing director of Woodside Communications (Pty), Johannesburg.

SON HOLDINGS, funeral directors, from August 8. He is assistant general manager with the Great Southern Group.

COURAGE take-home trade sales director Mr Alan Henderson has taken over general responsibility for the off-sales division, succeeding Mr David Clayton Smith, who is to become regional sales director for the east on-trade region.

THE 600 GROUP has appointed Mr Peter Bullock and Mr Brian Knightley as non-executive directors, and Mr Tom Campbell becomes trading division executive director. Mr Bullock is chief executive and managing director of James Neill. Mr Knightley was until October 1987 assistant group managing director and group finance director of Babcock International.

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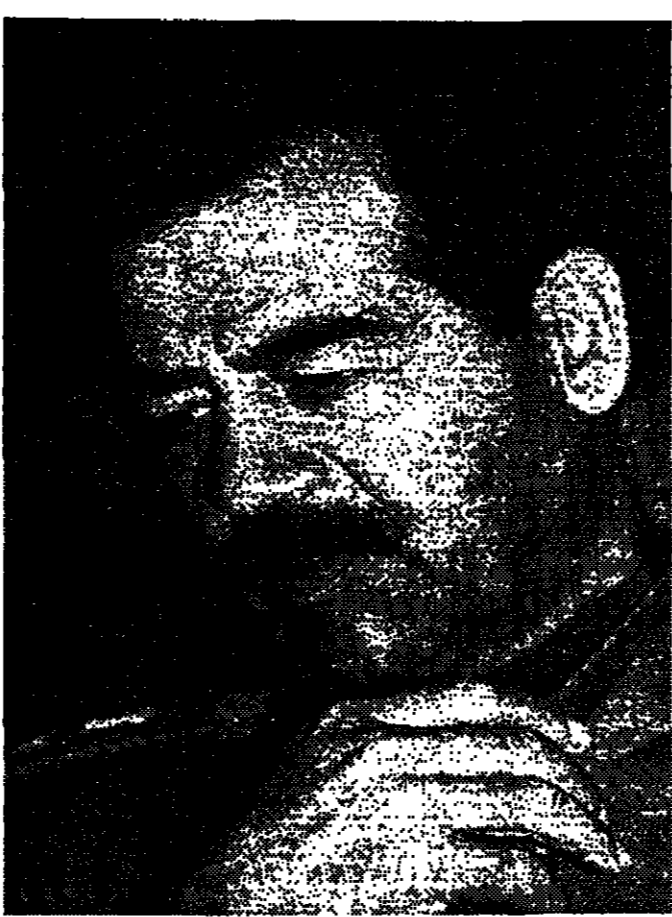
Robin Allen and Andrew Gowers report on the implications for Iraq of an end to the Gulf war

A regime's fear of losing the peace

Tracer bullets from anti-aircraft guns lit the sky over Baghdad... The population celebrated a famous victory: not, as one could be forgiven for thinking, the Gulf war ceasefire...

President Hussein is having to come to terms with what will at best be an uneasy peace

See from Baghdad, the Iranian move - which caught the heads of guard - is simply a ploy to enable the leadership in Tehran to save its skin after the anticipated death of Ayatollah Ruhollah Khomeini...



Saddam Hussein

It did not respond to the siren calls from Tehran by rising up against the minority Sunni regime in Baghdad... The question now is how the President will maintain and deploy this control in facing the challenges of peacetime...

British broadcasting The rehabilitation of a much-maligned report

By Raymond Snoddy

When the Peacock Report on the financing of British broadcasting was published two years ago this month, opponents guffawed up to kick it to death...

Peacock will form the template for the most dramatic changes for 30 years

It has not been kicked into the long grass. Instead, with the powerful backing of senior members of Mrs Thatcher's government, hit by its main recommendations have won increasing favour in Downing Street...

LETTERS

Copyright clause needs a re-think

Sir, The copyright laws - perhaps misnamed because they give authors the right not to have their work copied - are intended to ensure that authors are remunerated so that they may continue to create literary works for others to see or read...

Stand up for Blackpool

Sir, A little exaggeration here and there, and a touch of humour, can enliven the dull subject. But Roger Beard's article on the Vale of Lune (Weekend FT, July 16) would have been better placed in the section on fiction than the one on travel...

Responsibility rests with the rule-makers

Sir, Clive Wolman's article (July 29) on the problems with client agreement letters required under the Financial Services Act (FSA) identifies their disadvantages to both broker and client alike...

We regret the need for such extensive agreements

Sir, We believe Clive Wolman's article in last Saturday's Financial Times (July 23) substantially misrepresents the form and content of our customer agreements and, in particular, that the main concern of the document sent to our clients is to protect our own position at the expense of that of our clients...

records and one page is for signature

We would also comment in relation to the specific references made by Mr Wolman with regard to our agreement... We are not sure which clauses he means when he refers to "thinly disguised exemption clauses". None of the exemptions are prohibited by TSA rules, and many are specifically permitted. We do not consider that they are unfair to our customers...

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

Table with columns: Product, Applied rate, Net CAR, Interest, Minimum, Access and other details. Lists various investment products from Abbey National, Alliance and Leicester, and others.

Handwritten note: "July 30 1988"

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries World Indices for Thursday July 28 1988 and Wednesday July 27 1988. Columns include Country, US Dollar Index, Pound Sterling Index, Local Currency Index, and Dollar Index (1988 High, 1988 Low, Year ago).

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices for Friday July 29 1988. Columns include Equity Groups & Sub-sections, Index No., Day's Change, and High/Low indices for 1988 and year ago.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAO system up to 5 pm.

Table showing trading volume in major stocks, listing stock names and their respective trading volumes.

ECONOMIC DIARY

Tomorrow: Mrs Margaret Thatcher, Prime Minister, has talks with Mr Lee Kuan Yew, Prime Minister of Singapore. Monday: Mrs Thatcher starts tour of five Australian states...

FIXED INTEREST

Table of Fixed Interest rates, including British Government, 1-5 years, 5-15 years, and various other fixed interest instruments.

AVERAGE GROSS REDEMPTION YIELDS

Table of Average Gross Redemption Yields for various fixed interest instruments, showing yields for 1988 and year ago.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange, listing various options contracts and their prices.

THE NETHERLANDS

The Financial Times proposes to publish this survey on: 10th October 1988. For a full editorial synopsis and advertisement details, please contact: Richard Willis, Amsterdam 23 94 30/22 56 68.

Stockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerised into inactivity.

Expert advice on the Stockmarket - free for 4 weeks. Includes text about stock market conditions and a coupon for a free trial subscription to IC Stockmarket Letter.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions, listing the bank name and the rate.

GRANVILLE SPONSORED SECURITIES

Table of Granville Sponsored Securities, listing company names, prices, and other financial details.

IC Stockmarket Letter. Includes a coupon for a free trial subscription and contact information for FT Business Information Ltd.

INTERNATIONAL COMPANIES AND FINANCE

Montedison signs Enichem merger

By Alan Friedman in Milan
ITALY'S two biggest chemicals companies - state-owned Enichem and privately controlled Montedison - yesterday signed a long-awaited merger to join forces in a new concern that will have around \$10bn of annual turnover and should rank as the world's eighth biggest company in the sector.

Sumitomo Life paves way in US property development

By Stefan Wagstyl in Tokyo
SUMITOMO LIFE, one of Japan's largest life insurance companies, is investing in a \$400m property development scheme in Manhattan, in the first investment in overseas real estate development by a Japanese financial institution.

Indonesians snap up Ralston's Chicken of the Sea

By John Murray in Jakarta
MANTRUST, Indonesia's largest food processor, this week secured itself a significant amount of American shelf space with the purchase of Chicken of the Sea, the second largest US canned tuna brand.

US deal will thus double in size. The company has a factory in Bali, in collaboration with the US tuna fleet's co-operative association. The company has also bought a stake in Perikanan Samudra Pusan, the state fishing fleet.

Particular interest has come from Japan, the world's largest consumer of tuna. According to Indonesian fisheries officials, three Japanese ventures will soon be set up to produce canned fish. The French-owned Multi Trans species is already established on Bali in eastern Indonesia and produces around 25,000 tonnes of tuna a year, with total turnover of \$12m. For buyers in Europe and the US.

BSN expansion continues with Soparind jams deal

By George Graham in Paris
BSN, the large French foods group, has agreed to buy the jams division of Soparind, holding company of the Bongrain cheese producer.

buying the HP and Lea & Perrins sauce businesses of Hanson Trust for £199m (\$342m). Mr Antoine Riboud, who has built BSN into the world's leading producer of fresh dairy products, aims for first or second place in his company's market sectors.

Aetna Life income declines in line with US insurers

By James Buchan in New York
AETNA LIFE and Casualty yesterday rounded off a dim set of quarterly results from the US insurance industry with a 12 per cent decline in net income in its second quarter to June.

Net income including realized capital losses was \$136m or \$1.19, against \$248m or \$2.12 a share. Premiums increased 19 per cent to \$4.91bn.

Operating earnings were lower in all Aetna's businesses, except reinsurance. In employee benefits, losses in group health insurance caused earnings to fall from \$68m to \$54m.

though this included the Dalton Shield charge. In reinsurance, where rates are flatter than in the primary business, earnings increased from \$2.5m to \$4.9m. At the six-month stage, Aetna's net income from operations was trailing last year's first half by 45 per cent at \$280.5m or \$2.44 a share, with net income of \$18m or \$2.39 against \$469.1m or \$4.03 previously.

MoF investigates Recruit

By Ian Rodger in Tokyo
JAPAN'S Ministry of Finance is investigating the so-called Recruit scandal in which several prominent businessmen and public officials made windfall profits on share sales following the flotation of a small property company, Recruit Cosmos, two years ago.

disclosed that associates of Prime Minister Noboru Takeshita, former Prime Minister Yasuhiro Nakasone and Mr Miyazawa were among those benefiting from the share flotation.

Bridgestone 19% ahead

By Our Financial Staff
BRIDGESTONE, Japan's leading tyre producer, boosted pre-tax profits 19 per cent to ¥34.3bn (\$257.7m) in the half-year to June.

BIG floated as price cut

By Gordon Cramb
MR ALAN BOND, the Perth entrepreneur, has been forced again to cut the price of units in Bond International Gold (BIG) to assure success for the US\$300m flotation, the world's largest by a gold mining company.

Week in the Markets

THE RENEWED weakness of the coffee market and the retreat of silver from last week's highs were the chief features on the London commodities scene this week.

World Commodities Prices

The theory of quota cutting is that, by progressively reducing supply, prices will be buoyed to the required level.

New York

GOLD 100 Troy oz.: \$1707.00
Aug 432.1 432.5 437.8 433.0
Sep 438.5 435.2 437.7 438.0
Oct 441.7 438.4 438.4 438.2

Chicago

SOYABEANS 5,000 bu minc cents/bushel
Aug 77.00 74.14 75.00 74.50
Sep 77.75 74.24 75.00 74.75
Oct 78.74 75.74 75.74 75.74

London Metal Exchange

Close Previous High/Low
Aluminium, 99.7% purity (per tonne)
Aug 2875-90 2870-90 2900 2870-90 2890-90 7,167 lots

Weekly Price Changes

Table with columns: Item, Latest prices, Change on week ago, High 1988, Low 1988. Includes items like Gold, Silver, Aluminium, Copper, etc.

SPOT MARKETS table with columns: Item, Price, Change. Includes Crude oil, Brent Blend, WTI, etc.

LONDON BULLION MARKET table with columns: Item, Price, Change. Includes Gold, Silver, etc.

LONDON METAL EXCHANGE table with columns: Item, Price, Change. Includes Aluminium, Copper, etc.

NEW YORK table with columns: Item, Price, Change. Includes Gold, Silver, etc.

CHICAGO table with columns: Item, Price, Change. Includes Soyabean, Corn, etc.

Table with columns: Item, Price, Change. Includes various commodities like Tin, Lead, etc.

WEEKLY PRICE CHANGES table with columns: Item, Latest prices, Change on week ago, High 1988, Low 1988.

Table with columns: Item, Price, Change. Includes various metals and commodities.

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ALUMINIUM advertisement for The Financial Times, including contact information for Anthony G. Hayes.

WORLD STOCK MARKETS

Table of stock market data for various countries including USA, Canada, and others, listing company names and their respective stock prices.

Wall Street Bonds rise helps Dow stride ahead

FIRMER bond prices helped Wall Street stocks make broad gains early in the afternoon. The continued strength of the dollar, defying central bank intervention, also provided support.

The Dow Jones Industrial Average had gained 34.31 to 2,116.64 by 1.30 pm, breaking through resistance at the 2,100 support level. Gaining issues outpaced losers by about two to one in moderate trading.

Among gold stocks, Placer Dome gained 3 1/2% to \$318 1/4, Lac Minerals 3 1/2% to \$314 1/4 and Corona 3 1/2% to \$39 1/4. Active issues included Nova, up 3 1/2% to \$318 1/4, Inco, off 1/2% to \$294 1/4, and Alcan, 3 1/2% higher to \$37 1/4.

Among energy stocks, Texaco Canada rose 3 1/2% to \$34 1/4 and Gulf Canada 3 1/2% to \$34 1/4. North American closing prices were not available for reports in this edition.

CANADA (pm) table listing Canadian stock market data for various companies.

CS18 following an increase in the price of crude oil.

Tokyo

WIDESPREAD buying pushed share prices higher in spite of afternoon profit-taking on electrical, precision instrument and auto stocks.

The Nikkei average rose 115.54 to 27,911.63 after gaining 57.52 on Thursday. Turnover was active at 1bn shares. The rise on Wall Street overnight supported Japanese stocks, as did a drop in the Commodity Research Bureau index and in oil prices, which soothed inflation fears.

Comments by finance minister Mr Kiuchi Miyazawa in the morning that he currently saw no inflationary threat or overheating economy in Japan also reassured investors and prompted afternoon buying.

Announcements of strong consolidated earnings by many city banks boosted banking stocks. Fuji Bank rose 71/2 to ¥3,220 and Sumitomo Bank ¥140 to ¥3,520. High technology issues generally fell on profit-taking after recent gains, with Sony down ¥140 to ¥3,950.

THE RISING dollar and overnight gains on Wall Street left Frankfurt shares higher, but off their best levels for the day. Turnover was subdued, with many domestic investors on holiday and foreigners unwilling to open fresh positions.

The real time DAX index gained 15.72 to 1,181.72, while the FAZ rose 5.45 to 485.98. News on Thursday that Germany's trade surplus had widened to DM10.3bn in May from DM9.5bn in April helped to boost shares.

Heavily export-oriented companies benefited, particularly from the dollar's advance.

Zurich

FAR EASTERN gains and the rise on Wall Street overnight spurred Swiss stocks upwards. Interest focused on smaller Swiss insurances, which fluctuated strongly in heavy dealing.

Retail and restaurant group Merkur was suspended from trade after rising SF1.150 to SF5.850 amid takeover talk.

A QUIET day left French shares higher, with many investors staying away as the market wound down for the August holiday period.

The food and drinks sector led rises. Bongrain gained FF114 to FF2,524 amid rumours of stake-building in Ballantrae plant (Gulbenkian). LVMH, which rose early in the day on news that Agache and Guimenes had raised their stake by 3 per cent to 27 per cent, lost FF1 to FF2,750 as investors waited for further details of the board shake-up.

FAIRLY active trading saw Dutch share prices rise, encouraged by the continued strength of the dollar and rises on Wall Street. The previous day's increases in Dutch interest rates had no further impact and the recent gloom that had followed lower first-half figures for Philips evaporated.

AN IMPROVED performance by New York on Thursday helped prices advance in quiet trading. Volumes were inflated by the expiry of options in leading stocks. The All Ordinaries index put on 11.5 to 1,611.7. Bell Resources topped the national turnover figures, with 20.38m shares traded, gaining A\$5 to A\$1.71.

gloom that had followed lower first-half figures for Philips evaporated.

Milan

CHEMICALS group Montedison was the focus of lively trading as shares firmed. Montedison gained L35 to L1,850, before climbing to L1,886 after the official close on news that it had reached agreement on a joint venture with state-owned ENI.

RISES in Tokyo and New York helped push Hong Kong shares higher. The Hang Seng index gained 15.47 to 2,678.92 on fairly slow turnover of HK\$748m.

HK Land led the most active list, picking up 15 cents to HK\$8.40. Winsor Industrial, the textile manufacturing group, gained 10 cents to HK\$9.75 after reporting a 16.4 per cent annual profit rise.

PROFIT-TAKING in the afternoon tipped Singapore shares off their highs, but prices closed better overall, encouraged by advances on Wall Street, Tokyo and Hong Kong.

PROFIT-TAKING in the afternoon tipped Singapore shares off their highs, but prices closed better overall, encouraged by advances on Wall Street, Tokyo and Hong Kong.

NEW YORK DOW JONES

Table showing Dow Jones index performance for various sectors like Industrials, Chemicals, etc.

INDICES

Table of various international stock indices including Australia, Austria, Belgium, etc.

CANADA

Table of Canadian stock market data for various companies.

NEW YORK ACTIVE STOCKS

Table of active stock trading in New York, listing company names and their stock prices.

JAPAN

Table of Japanese stock market data for various companies.

FRANCE

Table of French stock market data for various companies.

Vertical text on the right edge of the page, possibly a page number or reference.

CURRENCIES AND MONEY

US dollar back in favour

THE PROSPECT of higher US interest rates was sufficient to encourage a significant switch into the dollar yesterday. The rise took the US unit close to its highest level against the D-Mark for nearly a year at one point...

£ IN NEW YORK

Table showing exchange rates for the pound sterling in New York for various currencies including US Dollars, Japanese Yen, and others.

POUND SPOT - FORWARD AGAINST THE POUND

Table showing pound spot and forward rates against the pound for various currencies like US Dollar, Japanese Yen, and others.

CURRENCY RATES

Table showing currency rates for various countries including Australia, Canada, Hong Kong, and others.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table showing dollar spot and forward rates against the dollar for various currencies.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, US Dollar, and others.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine, Australia, Brazil, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currency pairs.

MONEY MARKETS

UK rates edge firmer

INTEREST RATES rose on the London money market yesterday, as a result of comments about inflation made by Mr Nigel Lawson, Chancellor of the Exchequer...

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies and terms.

MONEY RATES

Table showing money rates for various currencies and terms.

LONDON MONEY RATES

Table showing London money rates for various currencies.

LONDON STOCK EXCHANGE

Gilts dull but equities end Account firmly

Account Dealing Dates

Table showing account dealing dates for various securities.

FINANCIAL TIMES STOCK INDICES

Table showing Financial Times stock indices for various sectors like Government Securities, Prime Interest, etc.

FAVOURABLE COMMENTS ON THE UK ECONOMY

ON Bank of England figures, the pound's exchange rate index fell to 76.5 from 77.1 at the opening and 76.8 on Thursday.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

LONDON TRADED OPTIONS

Table showing London traded options for various securities.

insisting that nothing in the nature of a bubble had been created. He justified the recent rise in the share price. However, market-makers believe that something is in the pipeline at Admetos.

day in this trading. The bond market closed cautiously as traders awaited full details of the Government's latest budget.

Continued to advance as rumours circulated that several major investment institutions would support any move to cancel the ban on shareholdings in excess of 10 per cent of the equity.

Over the two week equity trading account, the FT-SE index has fallen by 7.9 points and Stock Exchange turnover statistics indicate that the market has been more active on the downside than it was in this week's rally.

Although share volumes have been high this week and yesterday's session reached 438.5m shares, equity trading by value has been below 850m.

LONG-DATED GILTS

Long-dated Gilts lost yesterday as investors shifted towards shorter-dated securities.

International stocks were resilient in the face of exchange rate worries and uncertainty about interest rates.

Food stocks provided selected features. The main interest came from Anglo-Japanese Food.

NEW HIGHS AND LOWS FOR 1988

Table showing new highs and lows for various securities in 1988.

ROTHMANS INTERNATIONAL

ROTHMANS International set off a recovery in the stock market yesterday as speculation resurfaced.

BEAZER

Beazer encountered selling after the announcement that the agreement for management buy-out had been terminated.

ADMETOS

Admetos continued to attract attention as investors speculated on a possible takeover.

REVENUE

The Revenue Commissioners announced that they would be increasing the rate of corporation tax.

LONDON STOCK EXCHANGE Dealings

Handwritten note: "Will include"

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailor-made system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is shown with the relevant date.

Bargains at special prices. Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

Corporation and County Stocks

Greater London Council 2 1/2% Deb 1989-90... London County Council 2 1/2% Deb 1989-90... London Regional Council 2 1/2% Deb 1989-90...

UK Public Boards

Admiralty 2 1/2% Deb 1989-90... British Overseas Airways Corp 2 1/2% Deb 1989-90... British Telecom 2 1/2% Deb 1989-90...

Foreign Stocks, Bonds, etc. (companies payable in London)

American Express 10% Deb 1989-90... British Petroleum 10% Deb 1989-90... Shell 10% Deb 1989-90...

Registered Housing Associations

North Housing Association 10% Deb 1989-90... London Housing Association 10% Deb 1989-90...

Commercial, Industrial, etc

Admiralty 2 1/2% Deb 1989-90... British Overseas Airways Corp 2 1/2% Deb 1989-90... British Telecom 2 1/2% Deb 1989-90...

Sterling Issues by Overseas Borrowers

American Express 10% Deb 1989-90... British Petroleum 10% Deb 1989-90... Shell 10% Deb 1989-90...

British Overseas Airways Corp 2 1/2% Deb 1989-90... British Telecom 2 1/2% Deb 1989-90... British Airways 2 1/2% Deb 1989-90...

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UK Stock Market Report 0898 123001. FT Cityline UK Stock Market Report is compiled with all the expertise you'd expect from the Financial Times. Updated hourly throughout the day the report provides a general overview of the market and details of the major factors influencing trading.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth, Abbey Income, etc., with columns for name, manager, and other details.

Table listing unit trusts under the heading 'Anderson Trust Unit Trusts Ltd', including Anderson Growth, Anderson Income, etc.

Table listing unit trusts under the heading 'Brown Shipley & Co Ltd', including Brown Shipley Growth, Brown Shipley Income, etc.

Table listing unit trusts under the heading 'Emittable Units Admin Ltd', including Emittable Growth, Emittable Income, etc.

Table listing unit trusts under the heading 'London & Manchester Unit Trusts Ltd', including London & Manchester Growth, London & Manchester Income, etc.

Table listing unit trusts under the heading 'M & C Securities (UK) Ltd', including M & C Growth, M & C Income, etc.

Table listing unit trusts under the heading 'Royal Bank of Canada Unit Trusts Ltd', including Royal Bank Growth, Royal Bank Income, etc.

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Table listing unit trusts under the heading 'Alliance Unit Trusts Ltd', including Alliance Growth, Alliance Income, etc.

Table listing unit trusts under the heading 'Bank of Ireland Unit Trusts Ltd', including Bank of Ireland Growth, Bank of Ireland Income, etc.

Table listing unit trusts under the heading 'Barclays Unit Trusts Ltd', including Barclays Growth, Barclays Income, etc.

Table listing unit trusts under the heading 'CIBC Unit Trusts Ltd', including CIBC Growth, CIBC Income, etc.

Table listing unit trusts under the heading 'Crest Fund Managers Ltd', including Crest Growth, Crest Income, etc.

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I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: 161N, 161O.

Table titled 'LEADERS AND LAGGARDS' showing percentage changes since December 31 1987 based on Thursday July 28 1988. Lists sectors like Property, Food Manufacturing, Leisure, etc.

Table titled 'RISES AND FALLS' showing percentage changes on Friday, July 29, 1988. Lists categories like British Funds, Corporate, Domestic & Foreign Bonds, etc.

Table titled 'BANK RETURN' showing liabilities and assets for the Banking Department as of Wednesday July 27, 1988.

TRINIDAD AND TOBAGO. The Financial Times proposes to publish this survey on Monday, 6th October, 1988. For a full editorial synopsis and advertisement details, please contact: BRIAN HERON...

COATINGS & PAINTS. The Financial Times proposes to publish this survey on Monday, 6th October, 1988. For a full editorial synopsis and advertisement details, please contact: BRIAN HERON...

Table listing unit trusts under the heading 'Crest Fund Managers Ltd', including Crest Growth, Crest Income, etc.

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GUIDE TO UNIT TRUST PRICING. The data included under the authorised section of the FT Unit Trust Information Service is being expanded to improve the service to readers and to conform with new legislation. These changes are included in the price when the customer buys units. THE PRICE at which units may be bought. CANCELLATION PRICE which units may be sold. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However, the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sales of units over buyers. TIME. The time shown alongside the fund manager's name is the time at which the unit trust's daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: P - 0900 to 1100 hours; A - 1100 to 1300 hours; E - 1400 to 1700 hours; N - 1700 to midnight. HISTORICAL PRICING. The letter H denotes that prices are set on a historical basis. This means that, unless there has been an interesting portfolio realisation, investors can normally buy and sell units today at the prices appearing in the newspaper which have been set on the basis of yesterday's most values. FORWARD PRICING. The letter F denotes that prices are set on a forward basis so that investors can give notice in advance of the purchase or sale being carried out. The price appearing in the newspaper shows the price at which deals were carried out yesterday. Other explanatory notes are contained in the last column of the FT Unit Trust Information page.

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FT UNIT TRUST INFORMATION SERVICE

INSURANCES

Main table listing various insurance and unit trust products, including company names, descriptions, and numerical values.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including names and brief descriptions.

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS

UK LISTED

OFFSHORE INSURANCES

Table listing offshore insurance companies and their details.

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July 30 1988

LONDON SHARE SERVICE

Table of London share prices including various stock listings, company names, and prices.

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service including British Funds, Foreign Bonds & Rails, and American stocks.

OTHER OFFSHORE FUNDS

Table of other offshore funds including various international investment vehicles.

Money Market Trust Funds

Table of Money Market Trust Funds listing various short-term investment options.

Money Market Bank Accounts

Table of Money Market Bank Accounts listing various high-interest savings options.

LONDON SHARE SERVICE

AMERICANS—Contd

Table listing American stocks with columns for Stock, Price, and other financial metrics.

CANADIANS

Table listing Canadian stocks with columns for Stock, Price, and other financial metrics.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies with columns for Stock, Price, and other financial metrics.

BEERS, WINES & SPIRITS

Table listing beverage companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND STORES

Table listing retail and clothing companies with columns for Stock, Price, and other financial metrics.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies with columns for Stock, Price, and other financial metrics.

ELECTRICALS

Table listing electrical companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

ENGINEERING—Contd

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC

Table listing food and grocery companies with columns for Stock, Price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotel and catering companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)—Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)—Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Misc.)—Contd

Table listing various industrial companies with columns for Stock, Price, and other financial metrics.

INSURANCES

Table listing insurance companies with columns for Stock, Price, and other financial metrics.

LEISURE

Table listing leisure and entertainment companies with columns for Stock, Price, and other financial metrics.

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Handwritten note: July 30/88

LONDON SHARE SERVICE

LEISURE - Contd

Table of Leisure stocks including Leisure Group, Leisure Leisure, Leisure Leisure, etc.

PAPER, PRINTING, ADVERTISING - Contd

Table of Paper, Printing, Advertising stocks including Newsprint, Printing, Advertising, etc.

TEXTILES - Contd

Table of Textiles stocks including Textiles, Textiles, Textiles, etc.

TRUSTS, FINANCE, LAND - Contd

Table of Trusts, Finance, Land stocks including Trusts, Finance, Land, etc.

OIL AND GAS - Contd

Table of Oil and Gas stocks including Oil and Gas, Oil and Gas, Oil and Gas, etc.

MINES - Contd

Table of Mines stocks including Mines, Mines, Mines, etc.

PROPERTY

Table of Property stocks including Property, Property, Property, etc.

TOBACCO

Table of Tobacco stocks including Tobacco, Tobacco, Tobacco, etc.

TRUSTS, FINANCE, LAND

Table of Trusts, Finance, Land stocks including Trusts, Finance, Land, etc.

OVERSEAS TRADERS

Table of Overseas Traders stocks including Overseas Traders, Overseas Traders, Overseas Traders, etc.

PLANTATIONS

Table of Plantations stocks including Plantations, Plantations, Plantations, etc.

MISCELLANEOUS

Table of Miscellaneous stocks including Miscellaneous, Miscellaneous, Miscellaneous, etc.

NOTES AIRCRAFT TRADES

Table of Aircraft Trades stocks including Aircraft Trades, Aircraft Trades, Aircraft Trades, etc.

COMMERCIAL VEHICLES

Table of Commercial Vehicles stocks including Commercial Vehicles, Commercial Vehicles, Commercial Vehicles, etc.

FINANCE, LAND, ETC

Table of Finance, Land, Etc stocks including Finance, Land, Etc, Finance, Land, Etc, Finance, Land, Etc, etc.

FINANCE, LAND, ETC

Table of Finance, Land, Etc stocks including Finance, Land, Etc, Finance, Land, Etc, Finance, Land, Etc, etc.

MINES

Table of Mines stocks including Mines, Mines, Mines, etc.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names...

NEWSPAPERS, PUBLISHERS

Table of Newspapers, Publishers stocks including Newspapers, Publishers, Newspapers, Publishers, etc.

SHIPPING

Table of Shipping stocks including Shipping, Shipping, Shipping, etc.

OIL AND GAS

Table of Oil and Gas stocks including Oil and Gas, Oil and Gas, Oil and Gas, etc.

FINANCE

Table of Finance stocks including Finance, Finance, Finance, etc.

REGIONAL & IRISH STOCKS

Table of Regional & Irish Stocks including Regional & Irish Stocks, Regional & Irish Stocks, Regional & Irish Stocks, etc.

TRADITIONAL OPTIONS

Table of Traditional Options including Traditional Options, Traditional Options, Traditional Options, etc.

SHOES AND LEATHER

Table of Shoes and Leather stocks including Shoes and Leather, Shoes and Leather, Shoes and Leather, etc.

SOUTH AFRICANS

Table of South Africans stocks including South Africans, South Africans, South Africans, etc.

TEXTILES

Table of Textiles stocks including Textiles, Textiles, Textiles, etc.

INDUSTRIALS

Table of Industrials stocks including Industrials, Industrials, Industrials, etc.

PROPERTY

Table of Property stocks including Property, Property, Property, etc.

IRISH

Table of Irish stocks including Irish, Irish, Irish, etc.

PROPERTY

Table of Property stocks including Property, Property, Property, etc.

PROPERTY

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UK MARKETS

LONDON

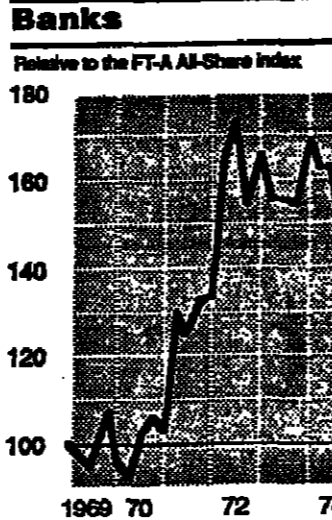
Last gasp of news before the dog days

WITH INTERIM results from the big four clearing banks and the UK's largest non-oil industrial company, Imperial Chemical Industries, this week provided the last gasp of hard corporate news before the dog days of August. But the market found it hard to focus on these figures, once so closely watched as an indicator of the country's financial and industrial health.

London emerged from what started out as a fraught day with a 3.1-point rise on the FT-SE 100, and the pound gained nearly two cents. Apart from Wednesday's bout of nerves, the market traded within a narrow range, with only seven points separating Footsie's highest and lowest closes for the first four days. But beneath that placid surface, there was excitement enough.

As a bolt from the blue, the Government's sudden redemption of its "golden share" in Amersham International, the health care and medical products group and privatisation pioneer, took some beating. With the company now at least conceivably susceptible to takeover - although hardly wide open because of other protection within its articles - Amersham shares gained 25p to 470p on Wednesday in the short trading time available after Cecil Parkinson, Energy Secretary, made his Commons announcement. They jumped another 15p on Thursday, and by Friday afternoon, the market was valuing Amersham at £295m.

Moreover, even as the UK trading figures at being digested, *deus ex Washington* came in the form of US statistics indicating slower growth and higher inflation. Attention shifted across the Atlantic, and from sterling to the dollar, and



Relative to the FT-SE 100 Index

aggregate improvement exceeded £3.2bn. National Westminster's profits jumped from £251m to £702m and Barclays rebounded from a £40m loss to £618m in the black. Midland bounced from £665m in deficit to £313m in profit, and Lloyds - hardest hit last year by provisions - rounded off the week with a £1.15bn turnaround from a £297m loss to £452m profit.

slower revenue growth had been a European and North American cost-cutting programme necessary despite a 24 per cent interim pre-tax profit. STC, the electronics and computer group, lifted first-half profits by 30 per cent, and supermarket group Dees Corporation reported a 33 per cent decline for the full year, not counting the £14m extraordinary cost of successfully resisting Barker & Dobson's bid.

On the current takeover front, the largest domestic battle in progress - Goodman Fielder Wotie's £1.7bn offer for Ranks Hovis MacDougall - went through a quiet period until market purchases on Friday raised GFW's stake to 29.9 per cent. Investors and arbs were given a new instrument with which to take a view on the outcome of the bid, as the London Traded Options Market introduced RHM as the first "special situation" restricted-life option, arguing that the new options would allow investors to hedge against short-term volatility. On the first morning, 18,000 RHM con-

Table with columns: Company, Value of bid, Market price, Price rise, and Bidder. Lists various companies like Amersham, British Airways, and others with their respective bid values and market prices.

Table with columns: Company, Year to, Pre-tax profit, Dividend, and Dividend yield. Lists companies like Abbey, Arles, and others with their financial performance metrics.

JUNIOR MARKETS

A busy time for disaster squads

FOLLOWERS of the Unlisted Securities Market will be familiar with the emergence of the funeral sector, most notably with Hodgson Holdings, which has breathed new life into the British undertaking business. It is less well-known, however, that there is another corner of the market where deaths indirectly pay a dividend - the grisly but necessary business of coping with disaster and trying to prevent its recurrence.

HIGHLIGHTS OF THE WEEK

Table with columns: FT Ord. Index, Amersham Intl., Arncillie, CASE, Fields (Mra.), Int. Pet. Corp., Koda Intl., LandLeisure, Moundleigh, Oxford Instruments, Reed Intl., Ruberoid, Taylor Woodrow, THORN Intl., Vale & Vailor. Lists market highlights with price changes and key news items.

not just because they create a surge in demand for its funeral services, but also through its Major Incidents Section. This institution, which it believes is unique, is called in to provide "assistance to the authorities" when major tragedies occur. "There's a sort of critical mass of deceased - maybe 30 or 40 - which leads them to call us in," says Michael Kenyon, chairman. At that point Kenyon activates his team of experts, which will fly anywhere in the world to provide services such as collection and care of the deceased, identification, documentation, and discussions with relatives. Thus, Kenyon revealed along with his companies' results last week, the MIS team has been hard at work on the Piper Alpha rig in recent weeks.

RESULTS DUE

BCal purchase grounds BA

IN A QUIETER week for results after ICI and the big four clearing banks, British Airways announced its first quarter figures next Thursday. Last year, the group made £90m before tax in the three months to June 30, but that was before the purchase of British Caledonian. A disappointing quarter for BCal will probably reduce BA's profits to about £70m.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Dividend, and Dividend yield. Lists interim financial statements for various companies like Amersham, British Airways, etc.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Table with columns: Cleared Bank, Building Society, National Savings, Money Market Accounts, British Government Stocks. Lists interest rates for various financial products and government securities.

RIGHTS ISSUES

Campbell & Armstrong are raising £2.2m via a one-for-eight rights issue at 100p a share.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Bonded Laminates have introduced details of its £3.5m placing. The 100p convertible is payable in July 1991 at 132p.

RESULTS DUE

Table with columns: Company, Announcement date, Dividend (p), Last year, This year. Lists companies with their dividend payment dates and amounts.

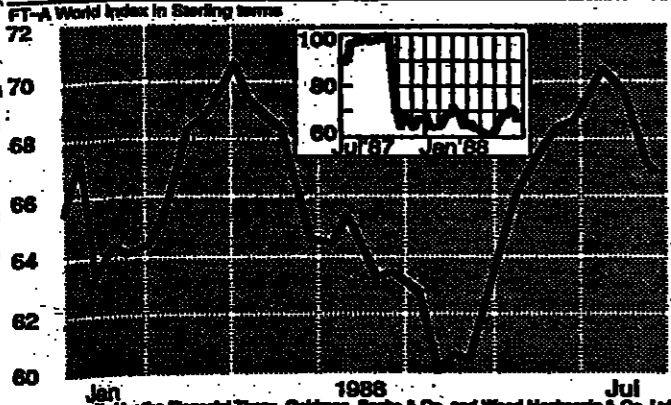
RESULTS DUE

Table with columns: Company, Thursday, Friday, Saturday, Sunday. Lists companies with their dividend payment dates.

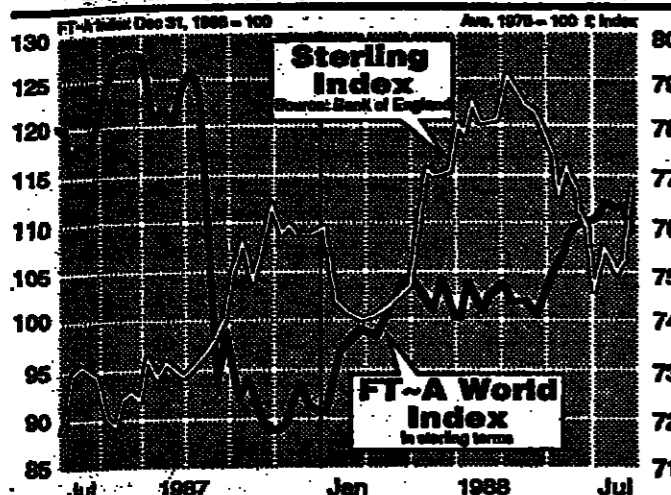
July 30 1988

WORLD MARKETS

Switzerland



FT-A World Index in Sterling terms



FT-A World Index Dec 31, 1987 = 100

THE SWISS paradox persists. At a time when analysts are again looking for fundamentals, the Swiss stock market - which is poised on a bedrock of solid economic indicators - has sidled into the summer without the leap up the indices table expected of it.

This week has seen excitement in the insurance sector with prices responding to the domestic takeover battle for La Suisse and to speculation around two other small insurers, La Geneva and Berner Allgemeine.

Yet the Swiss Bank Corporation general index barely budged. The recovery which started in May and continued in the wake of Wall Street through June has moved the index only 11.6 per cent higher than its year-end mark.

Swiss fundamentals are respected but ignored. Turnover has held up fairly well, Zurich showing a decline of only 7.5 per cent in the first half. But, as one broker explained this week, "We are still in a traders' market with scarcely a bit of bull in it."

The bond market has followed a different course. The Swiss National Bank this week published impressive figures for the first half showing a 37.8 per cent increase in new issues of Swiss franc bonds for foreign borrowers compared with the first six months of last year. Foreigners raised SFr2.4bn (\$1.45bn) on the Swiss market during the period. A more modest SFr7.2bn was placed for domestic borrowers but this was 14 per cent higher than during the first half of 1987.

However, developments this year have not been an undiluted dream for underwriters. Most activity was concentrated in the first quarter when investors, looking for safer havens after the October stock market crash, turned to medium-term bonds. Average yields on Swiss franc bonds have recovered recently, reaching 4.49 per cent on the domestic side, almost the same as at the beginning of the year, and 4.84 per cent for foreign bonds, which had been as low as 4.53 per cent.

However, since May Swiss short-term interest rates have been edging up. While opening prices paid on the market for new bonds were roughly on par with issue prices during the first quarter, bonds opened well below their issue prices during the second quarter.

To return to those fundamentals, the economy is set for a 1.5 to 2 per cent growth in GNP this year. The red flag warning of recession which has been hoisted in October has been lowered. Demand, both at the investment and consumer levels, is being sustained, even if at more sedate levels than in the last two years.

SWITZERLAND

Sedate Swiss opt for sloth

FT-ACTUARIES WORLD INDICES

| Country | % change from April 1st 1988 | % change from Dec 31st 1987 | Country | % change from April 1st 1988 | % change from Dec 31st 1987 |
|-----------|------------------------------|-----------------------------|-------------|------------------------------|-----------------------------|
| Australia | +38.4 | +52.4 | Mexico | +19.3 | +62.8 |
| Austria | +2.8 | -6.8 | Netherlands | +7.2 | +13.8 |
| Belgium | -0.9 | +20.5 | New Zealand | +18.0 | +15.5 |
| Canada | +10.9 | +22.0 | Norway | +7.1 | +30.7 |
| Denmark | +18.8 | +23.7 | Singapore | +31.0 | +45.9 |
| France | +21.8 | +16.4 | S Africa | +1.5 | -1.5 |
| W Germany | +3.9 | +4.8 | Spain | +6.7 | +20.8 |
| Hong Kong | +18.3 | +32.5 | Sweden | +9.8 | +30.4 |
| Ireland | +23.3 | +42.9 | SWITZERLAND | +4.8 | +1.3 |
| Italy | +0.4 | +1.5 | UK | +6.6 | +9.1 |
| Japan | +6.0 | +27.8 | USA | +12.8 | +17.7 |
| Malaysia | +39.1 | +47.7 | | | |

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Bank Vontobel has just published earnings per share estimates showing average growth of 9 per cent this year and 11 per cent in 1989 for companies traded on the Zurich exchange.

On 1988 forecasts the average price/earnings ratio for Swiss stocks is a relatively low 9.6. So why does the Swiss market continue to underperform? One reason advanced is the poor performance of bank and insurance shares, which make up roughly 37 per cent of the general index. Bank earnings were trimmed last year for the first time since 1978 and no substantial improvement is expected this year.

Insurance led the first small rally in January and February but at least until this week investors appeared to be waiting for the rise in short-term Eurofranc rates to peter out or be reversed before buying insurance stocks.

A general explanation for the sloth of the Swiss market is the retreat into traditional Swiss conservatism of domestic pension fund managers after October and the sulkiness of foreign institutional investors, who carried the market in the pre-October period but returned only fitfully during the May and June recovery.

Foreign investors have largely eschewed Swiss non-voting participation stocks after the exaggerated tumble in prices they experienced in October. They may also have become more sensitive to the premium over registered stock which they have to pay for bearer shares.

UK institutions in particular are reported to worry about the effect on Swiss companies of the move to a single European Community market. US investors query the ability of Swiss managers to realise the earnings potential of their huge assets, but watch with interest the current activities of domestic raiders such as Tito Tettamanti in motivating managements.

Swiss analysts argue that the fundamentals must shortly prevail over these mainly technical excuses. But, if the Swiss market is to stop riding on the coat-tails of Wall Street and launch its own rally, the first impulse will probably have to come from the domestic pension funds.

Will Dullforce

WALL STREET

The new name of the game

WITH SHARE prices on Wall Street bouncing aimlessly within a narrow trading range, leadership is shifting capriciously among the main industrial sectors. The first big recovery after last October's crash came in the interest-sensitive stocks, which were supposedly proof against recession. Then, as the dollar dropped, attention shifted to heavy manufacturers, whose profits have been virtually exploding as a result of the currency devaluation of the last two years.

A brief flurry followed in the technology issues, then heavy industry came back in fashion. Now attention is shifting to interest-sensitive utilities and recession-proof consumer stocks, as the market begins to have second thoughts about the prospects for interest rates and economic growth.

Given this fickleness among investors and the unpredictability of economic forces, it is worth looking at the more reliable financial engine which helped push stock prices ever upwards in the last three years of the bull market and which shows few signs of losing power.

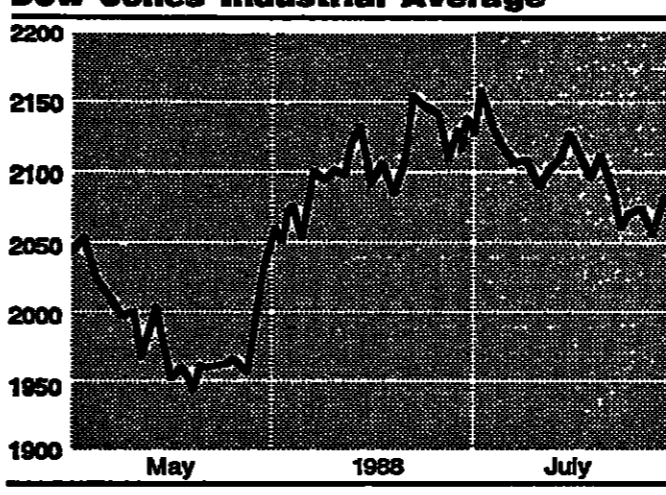
This engine can be variously described as merger mania, weight of money or shortages of stock. Its power is illustrated in a simple, well-known statistic. In the last four years, US quoted companies have taken \$100bn to \$150bn worth of equity each year out of the stock market. Allowing for new stock issues, this equity withdrawal has produced a net reduction of \$50bn each year in the amount of stock available for stock market investors to buy and hold.

Indeed, since 1984, which marked the beginning of the bull market, the net corporate stock retirements of \$26bn have exceeded by 50 per cent the combined net purchases of all US and foreign investment institutions on Wall Street.

The same point can be put another way. The people driving share prices up on Wall Street have not been traditional equity investors, but corporate managers and deal makers in the merger and leveraged buyout games. They have been buying companies back from their institutional owners at prices far higher than passive professional shareholders seemed willing to pay.

What does this have to do with share prices today on Wall Street? A great deal, as the last few weeks' news items should demonstrate. On the plus side, there has been Robert Maxwell's foray into the \$2.3bn auction for Macmillan, or this week's \$2.3bn offer for Interco, the country's leading furniture and shoemaker. Not only do such bids drive up the prices of the target companies to previously unthinkable levels - Interco was worth \$49 a share two weeks before last Thursday's \$54 offer - even more important, they seem to transform the underlying long-term values which analysts attribute to their whole industrial sectors. Immediately after the Interco bid, a leading

Dow Jones Industrial Average



Wall Street analyst said: "At \$4, my grandmother could finance it. The company's worth well over \$70 a share."

Wall Street analyst said: "At \$4, my grandmother could finance it. The company's worth well over \$70 a share."

This brings us to the negative side of mergers as a financial fuel to power the stock market. On Thursday morning, just as the Interco bid was being announced, some very different news emerged from Akron, Ohio. Revco D.S., once the nation's largest chain of drug stores, had gone bankrupt. This came as no surprise. But the symbolic significance of the announcement could not be overstated. For Revco,

which was taken private only 19 months ago in a much appraised \$1.3bn leveraged buyout, was the first junk-bond financed LBO to go bankrupt.

Wall Street analysts were busy explaining that Revco's failure had nothing to do with the kind of generalised economic downturn which could lead to the destruction of dozens of even bigger LBOs. But while the bankruptcy was not due to rising interest rates or falling consumer spending, it pointed to an even more fundamental danger in many leveraged mergers and LBOs - what brought the company down was simply that it paid too much for its stock in the original LBO. Instead of growing by 50 per cent as projected by its overenthusiastic management, the company grew only 5 per cent. That one year of underperformance was more than enough to seal its fate.

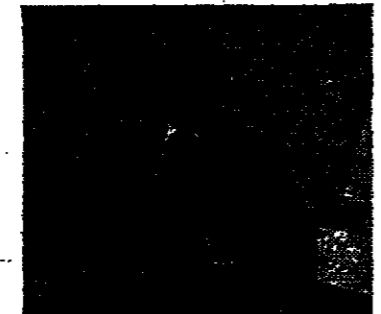
If LBO lenders and investors begin to heed the lessons of the Revco failure, the significance could be much broader even than the \$55bn spent on leveraged buyouts between 1984 and 1987 might indicate. For LBOs have set the framework for the whole merger phenomenon of the mid-1980s. Not only have they enabled managements to buy their own companies for previously unheard of prices with virtually no personal investment, they have also guaranteed a lively auction whenever merger offers came in from outside.

There is no sign yet that bank lenders and junk bond investors are becoming more cautious about leveraged buyouts and takeovers. But if such signs should become apparent, many of the "special situation" stocks which have provided the real leadership for the last two years of the bull market would have only one way to go - down.

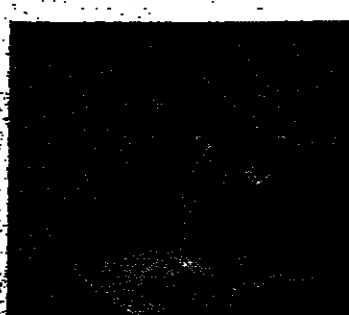
Monday 2,071.83 + 10.84
Tuesday 2,073.97 + 2.14
Wednesday 2,082.70 - 20.77
Thursday 2,082.38 + 28.68

Anatole Kaletsky

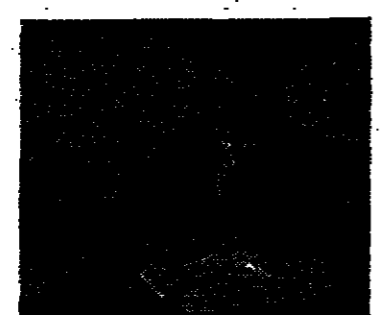
The name may have changed but the people remain the same.




Brian Winterlood



Dave Macnamara



Graham Russell




Julian Palfreyman

THE TEAM
Left Picture: S. Myers, P. Collins, S. Mahew-Sanders, S. Crooks, K. Thompson
Right Picture: R. Mearns, L. Throssel, R. Bale, S. Pearce, S. Langman.

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| | Half year to 30th April 1988 | 1987 | Year to 31st October 1987 |
|---------------------|------------------------------|------|---------------------------|
| | £m | £m | £m |
| Sales | 619 | 90 | 406 |
| Profit before tax | 28 | 5 | 29 |
| Earnings per share | 2.4p | 1.7p | 6.6p |
| Dividends per share | 0.6p | 0.2p | 0.8p |

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FINANCE & THE FAMILY

Will Dawkins on the best options for carrying and changing holiday money

Travellers' checks can save a packet

PACK YOUR wallet, and pack it carefully. That should be the sensible European traveller's first task in preparing for a summer holiday.

A great deal of your holiday enjoyment, and the price you pay for it, can depend on what methods of payment you choose and where and how you change your money.

Just how much a little basic cash planning matters was underlined by an exercise carried out by Beuc, the main EC consumers' organisation, in which a fictional traveller set out from Brussels on a European tour and changed money in each country en route.

He started out with Bfr40,000 (\$615) in cash and returned to Belgium nine countries later with Bfr21,300, nearly 47 per cent less than at the outset. Where had it gone?

On paying foreign exchange commissions and an assortment of other transaction costs. The moral, says Beuc, is that holidaymakers should not forget that money, like everything else, has a price.

Some of the guidelines that follow may help you avoid the traps that Beuc's experimental traveller encountered. There is no point in planning your departure as if it was a cross-frontier takeover bid, but a few moments of thought might avoid a headache later.

home than abroad. That means Germans, for instance, will get more Drachmas for their D-Marks in Greece than at home, or that Britons should buy Escudos in Portugal rather than in the UK.

The Portuguese, on the other hand, will get up to 25 per cent more D-Marks for their money at home than they would in Germany, claims Beuc.

Once you have decided in which country to change your money, the next choice is where. Broadly, Beuc believes that exchange rates between banks vary only a little in Denmark, Germany, Spain, Austria and Switzerland. But when in France and the UK, travellers should shop around because there are big differences between banks.

Wherever you change money, the main cost involved is the so-called spread, the difference between buying and selling rates. This varies nationally, but the rough guide is that cash costs more to change, attracting a charge of

between 2 per cent and 10 per cent, while cheques are cheaper, ranging from 0.1 per cent to 2 per cent.

The next step is to decide what kind of cheque would suit you best. They all carry an extra cost, of 1 per cent to 1.5 per cent of face value charged by the issuing bank, depending on what type you choose. The cheapest is not necessarily best, since they also offer different degrees of flexibility and security. The main choices are:

Travellers' cheques. These usually carry a 1 per cent commission charge and can be issued in most currencies, except for Drachma, Danish Kroner and Belgian Francs. If you go for a strong currency, that might protect you against shifts in exchange rates, but you will still be charged for changing them into local money. If you take cheques in the currency of your holiday spot, more shops will accept them, but you run a bigger risk of being stung by a poor exchange rate. All banks and money changers accept travel-

lers' cheques, they can be used to pay bills directly in the bigger hotels, and unused cheques can be resold at no charge to the issuing bank. So long as you report the theft, you are not liable if someone removes your cheques and goes on a spree.

Eurocheques. These are a common form of payment in Belgium, Germany, Luxembourg, the Netherlands, Austria and Switzerland and attract a 1.5 per cent charge per cheque, plus an annual fee for the bank guarantee card that comes with them. In many cases, Eurocheque cards can also be used in automatic cash dispensers. While more expensive than travellers' cheques, they are even more widely accepted, but must be written in local currency. Not all banks will agree to indemnify you against fraudulent use of stolen Eurocheques, so remember to keep your cheques and cards separate so that a thief would be unable to use them.

Post Office cheques. There is usually a small charge for

buying cheques and a guarantee card attached to a Post Office account, plus a 1 per cent commission on the face value of the cheque. In the UK, cards are free but cheques cost £5 for 10. Like Eurocheques, they have to be written in local currency, their convenience being that post offices tend to stay open longer than banks. This is a safe way of carrying money because you are indemnified against theft - so long as you tell the Post Office - and there is a limit on the daily amount which can be cashed.

Credit and charge cards are also useful, though Beuc does not advise you to bring one unless you already own a card, because the costs of applying for such a short period would outweigh the advantage of paying with plastic. If you are shopping around, however, bear in mind that cards are often not accepted in more rural areas. They also bear an exchange rate risk, in that there can be a delay of several days before your payment is translated from local currency into the currency in which you hold your card. That means you might end up paying slightly more than you thought if the currency in which the purchase was made goes up against your home currency during the delay.

Visa charges between 1 and 4 per cent for card cash withdrawals, depending on in which country the card was issued. The norm for Diners Club is 4 per cent - a lot more than travellers' cheques - and American Express usually charges 1 per cent, subject to a minimum fee. Cash advances by Eurocard are usually free,

* Holiday Money, Bfr300 (£4.50) from Beuc, Rue Royale 29, Boite 3, B-1000 Brussels, Belgium.

John Edwards

Shop around for savings

"BE SMART, shop around, save money." That was the advice given by John Butcher, former Minister for Industry and Consumer Affairs recently to holiday makers and tourists seeking to change their money into foreign currency in Britain.

He noted that the rates charged by bureaux de change, travel agents and banks varied considerably. Monitoring by the Department of Trade and Industry had showed that many were failing to comply with a voluntary code of practice that they should display in

a clear and prominent manner their buying and selling rates for currencies and the commission charges.

As a result, the Government is planning to introduce regulations under the Consumer Protection Act in the autumn which will make it a criminal offence to give "misleading price indications" with a maximum fine of £2,000.

A spot check by the Financial Times in London showed that there was indeed a significant variation in charges to trap the unwary tourist in particular.

At the Covent Garden bureaux de change, one of four London branches operated by Town Tickets & Tours, the buying rate for currencies was displayed at 8 per cent of the value of the transaction - a very high rate by any standards. By comparison Thomas Cook the travel agents, charge 2 per cent (with a minimum of 20p) for buying currency and 1 per cent (£1.25) for selling. The same rates are charged by its parent company, the Midland, and other clearing banks charge less.

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*Source: AITC and Planned Savings 30 June 1988

There's no such thing as a sure thing in investment, since you may lose your initial investment as share prices go down as well as up and past performance is no guarantee for the future.

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Table with columns for country/currency and details on card acceptance (TC, EC, Cards) for various countries including Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, Netherlands, Portugal, Switzerland, Austria, Yugoslavia, and the UK.

Chess article featuring Nigel Short and Vishwanath Anand. Includes chess board diagrams and analysis of a game between the two players.

Nationwide Anglia Building Society advertisement. Promotes placing of £20,000,000 11 1/8% per cent Bonds due 7th August, 1989. Includes contact information for Fulton Prebon Sterling Ltd. and Rowe & Pitman Ltd.

FINANCE & THE FAMILY

Revenue unlikely to tax spouse's gift

I understand that from April 1990 my wife will have an entitlement to a capital gains tax-free band. I assume that I could benefit from this by transferring assets to her that she can sell at a profit.

However, I believe that the Inland Revenue has powers to set aside arrangements of this kind if it judges them to be set up artificially for the specific purpose of tax avoidance. Do you consider it likely that the IR would set aside arrangements of the kind described above?

Q&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given to queries unless the question is answered by post as soon as possible.

The next door was filled-in about 10 years ago.

My cellar is starting to create an extremely unpleasant smell and the problem clearly needs to be dealt with. Does the local authority environmental health department or the water board have legal responsibility to assist me?

We think that you should consult a solicitor. While you might get some initial help from the environmental health department, it seems likely you will need an expert survey. The water authority will not become involved in such a situation. You will probably need to consider obtaining an injunction requiring your neighbour to abate the nuisance caused by the seepage of water from his property to yours.

My husband and his brother are co-executors and beneficiaries to their late father's will. Before he died, my father-in-law was already sorting out all the legal details of dividing the estate upon his death and had then engaged a firm of solicitors to deal with it all.

The solicitors were engaged to deal with the sale of the house, collection of all monies, payments of all debts, calculation and payment of all taxes to do with the estate, the distribution of money left out of it towards the beneficiaries, and so on.

My father-in-law died eight years ago. Now, we are still being pestered to pay Capital Transfer Tax to do with the late father's estate. Surely the solicitors were at fault and they should pay? After all, they knew how to take a vast chunk of the money out of the estate to pay themselves for their services.

If the solicitors were at fault you would have to take separate proceedings against them. That would not absolve them, estate from its tax liability, however, and the beneficiaries will have to pay any tax which is due. If the amount of tax payable has been increased because of the solicitors' handling of the estate there might possibly be a ground for claiming the amount of the increase from the solicitors; but that is difficult to establish.

No relief on CGT

In 1982, together with some colleagues, I set up a business which traded as a private company until August 1987. At that time we decided to sell the business to a well known public company which had expressed an interest in acquiring us. In exchange for our shareholding in the business, we received a consideration in the form of shares in the purchasing company and in loan stock. No CGT was payable at the time of the transaction as a disposal of shares was not deemed to have taken place.

I am now considering leaving my current employment with the intention of becoming self-employed and purchasing a property solely for the purpose of a holiday letting business. However, in order to acquire a property, I would need to sell a proportion of my consideration received from the sale of the business referred to above (at least £40,000). I would be grateful if you could advise me whether or not rollover relief on the CGT would be applicable in such a situation.

Unfortunately the answer is NO. You can confirm this unwelcome news by asking your tax inspector for the free pamphlet CGT(1986) - Capital Gains Tax and the Small Businessman. At the same time, you may like to ask for one or more of the following free pamphlets:

- IR24(1986) - Class 4 national insurance contributions
- IR28(1986) - Starting in business
- IR57(1986) - Thinking of working for yourself?
- IR72(1987) - Inland Revenue investigations: the examination of business accounts.

As you probably know, the calculation of your prospective chargeable gain depends upon (among other things):

- When you subscribed for the shares in 1982;
 - before April;
 - in the first five days of April; or
 - after April 5;
- The market values (on the quarter-up basis) of the PLC's shares and loan stock on the first day of dealing on The Stock Exchange after the take-over.

3. Whether the loan stock is a "corporate bond" as defined in section 64(2) of the Finance Act 1984.

My son is a professional pianist earning his living partly from performance and partly from teaching. He lives on the top floor of a block of flats in London.

The ground landlord is building a penthouse immediately above.

This has disrupted his work over a long period. He cannot practise because of the noise except at weekends and he cannot give lessons. He travels daily to my address to practise, but the lessons are lost.

Can he claim compensation from the landlord for travel costs, loss of income from lessons, and loss of use of his flat all week?

It would be necessary to examine carefully the terms of your son's lease and the factual history of the building works to ascertain whether any claim could be made. The principal case dealing with this kind of situation is *Andreae v. Selridge* (1986) Ch. 1. Your son should consult a solicitor, as it may well be that no claim at all can be made.

A leak in the cellar

I own a house in a terrace built late in the 1800s. The property has a cellar which, until about 10 months ago, was reasonably dry. Then, small puddles of water began to appear and the situation has deteriorated until today most of the floor is covered by water.

My plumber believes the source of the problem to be a broken pipe under my neighbour's house. This property is on slightly higher ground and, with the plaster and brickwork of the dividing wall showing clear signs of water penetration, I have every reason to agree. It is not possible, however, to check this suggested cause as the cellar

Claim on estate

My husband and his brother are co-executors and beneficiaries to their late father's will. Before he died, my father-in-law was already sorting out all the legal details of dividing the estate upon his death and had then engaged a firm of solicitors to deal with it all.

The solicitors were engaged to deal with the sale of the house, collection of all monies, payments of all debts, calculation and payment of all taxes to do with the estate, the distribution of money left out of it towards the beneficiaries, and so on.

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Weekend Business

MASTER FRANCHISE OPPORTUNITY

A franchise in the haircare industry is looking to expand into Europe. We're currently in the United States, Canada, Japan, Hong Kong and Australia. We've sold over 2,000 licenses since 1974. \$550,000 minimum investment. For information call:

SAM ROSS
901-363-8624

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3180 Old Getwell Road
P.O. Box 18845
Memphis, TN 38181-0845
USA

Fantastic Sam's
The Original Family Hairdresser

PUBLIC SALE

By special subscription combined with public auction of the ship **POLAR KRISTALL** (former name: TIZI MA) sailing under Panamense flag, built in 1976 by **BOGERSBERG** in Sweden. Refrigerated cargo, moored in Antwerp at nr. 101 of the Docks.

| | | |
|--------------|----------------|------------------------|
| Displacement | length | 90 m. |
| | breadth | 14.50 m. |
| | height | 8.81 m. |
| | bruto tonnage | 1,999.49 ton |
| | netto tonnage | 997.51 ton |
| | speed | 16.5 knots |
| | motor capacity | 6,000 HP CV A 515 T.M. |

The ship is to be seen every Thursday from 4th August, from 9.00 am until 16.00 pm, no access card needed. It will be sold on Thursday 8th September at 14.00 pm at the case INTERNATIONAL, Antwerp, Albert dok.

Catalogue and further information to be obtained at the following number: 03/230.58.25. (BELGIUM)

Businesses For Sale

Edinburgh hotel, close to city centre. Fully modernised and refurbished. 45 letting bedrooms, (all en/s), bar, dining room, meeting facilities, O/T Turpover £400,000. Freehold price £1,250,000.

Principal lasty phone: Tel: 021 495 3883

Businesses Wanted

LIBRARY SUPPLY COMPANY

Wanted - should be predominantly scientific, Technical and Medical. Full or partial share purchase considered. Location in UK or Continental Europe.

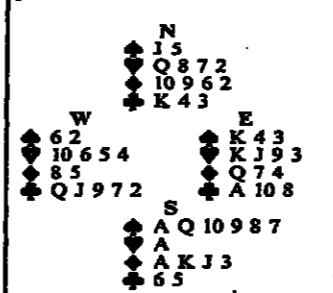
Principals only please write to Box H3685
Financial Times, 10 Cannon Street, London EC4A 3DF

MAJOR LENDERS WANTED

Growing American Company seeks \$10 million loan. Interested lenders please send inquiries to:
The Barclay Corporation P.O. Box 940 Hingham, MA 01945 USA

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

THE FIRST hand comes from a recent session of duplicate pairs:

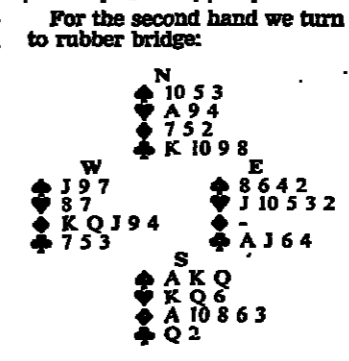


Bridge

win - otherwise he would lose his queen - and returned a heart. South won, crossed to the nine of diamonds, returned the knave of spades, and ran it when East played low. When the knave held, declarer ruffed a heart, drew East's king of spades, and claimed his contract.

An Oscar to South - a most fascinating concept.

For the second hand we turn to rubber bridge:



North dealt at game all, and started with two no trumps. North raised to three, and that concluded the brief auction. West's opening lead was the king of diamonds.

When East discarded the two of hearts, South won in hand. He had seven tricks on top, and he felt sure that clubs would provide the extra two, which he needed for contract. He at once played the queen of clubs, and this was allowed to hold. He continued with the

two, finessed the 10 in dummy, and lost to the knave. East returned a spade, and the declarer, with no second entry to the table, finished up with only eight tricks.

Let us replay the hand. We win the king of diamonds as before, and realise that only clubs can provide the two tricks we need for contract. The club queen seems the obvious card to play - I am certain that many declarers would settle for the queen - but we are alive to a possible duck, and know that dummy has only one entry. In case East holds both ace and knave, we lead not the queen, but the two, and finesse dummy's 10. It does not help East to withhold his knave, so he takes, and leads a spade. We win in hand, play the club queen, and overtake with dummy's king. If East wins our two tricks already to be collected; if he plays low, we continue with the 10, and the contract is assured.

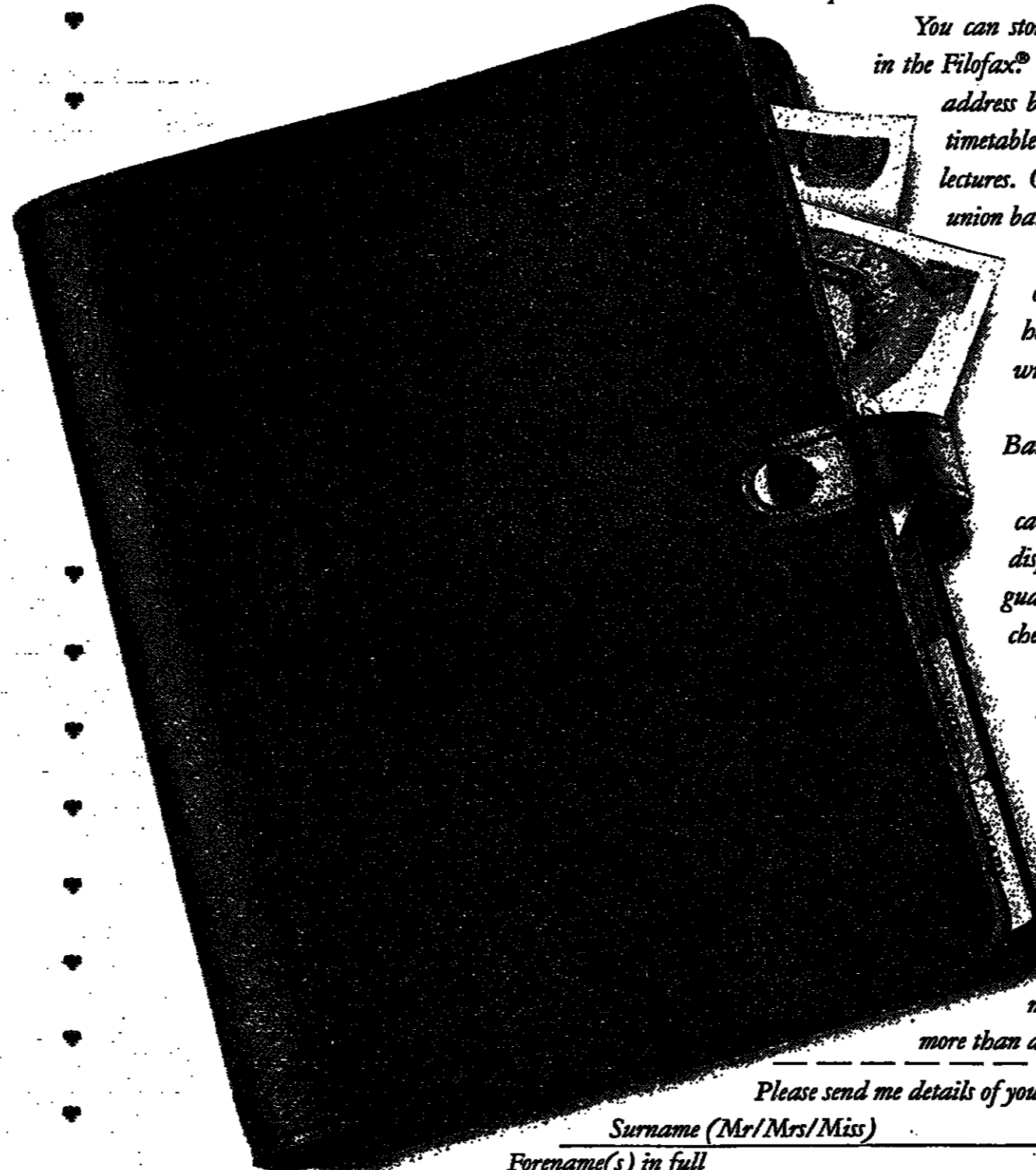
E.P.C. Cotter

COMMERCIAL PROPERTY

Advertising Appears Every Friday For Details Ring (01) 248-8000 ext 3269, 3211, 4196 or 3284

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Post to: Student Account Service, Barclays Bank Information Centre, PO Box No. 163, FREEPOST, Weybridge, Surrey KT13 8BR.

FOR WRITTEN CREDIT DETAILS CONTACT: STUDENT ACCOUNT SERVICE, BARCLAYS BANK PLC, JUXON HOUSE, 94 ST. PAULS CHURCHYARD, LONDON EC4M 8EH. BARCLAYS STUDENT OFFER IS OPEN TO STUDENTS STARTING A FULL TIME HIGHER EDUCATION COURSE (i.e. A DEGREE COURSE OR BTEC HIGHER AWARD, HND AT A UNIVERSITY, POLYTECHNIC, COLLEGE OF HIGHER EDUCATION, AGRICULTURAL OR OTHER COLLEGE IN 1988. OVERSEAS STUDENTS NEED A LETTER OF ACCEPTANCE FROM THEIR COLLEGE. FILIFAX IS A REGISTERED TRADE MARK OF FILIFAX PLC. ALLOW UP TO 28 DAYS FOR DELIVERY. OFFER CLOSES DECEMBER 31, 1988.

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X WEEKEND FT

London Property

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6, 8 & 10 Draycott Place, Sloane Square, London SW3

An exceptional new development in an ideal location by Cadogan Estates Ltd. 12 fully carpeted apartments all having spacious rooms, superbly fitted kitchens and luxurious bathrooms.

75 YEAR LEASES

Studio flats £115,000
2 Bed flats from £335,000
2 Bed penthouse, terr. and conv. £410,000
3 Bed duplex with patio £325,000

Resident Porter: Lift

VIEW TODAY & DAILY 10am-7pm Sales Office 01-581 4783

W.A. ELLIS Joint Sole Agents 01-581 7654

Knight Frank & Rutley 01-824 8171

HYDE PARK SQUARE, W2

Bright and attractive third floor flat overlooking Square gardens in the heart of Connaught Village. Ideal second home/Company flat - excellent security. Underground garage space to rent. Sunny reception room with balcony, two double bedrooms, modern bathroom and fitted kitchen. Lease 70 years Price £225,000.

MELLERSH & HARDING Residential

43 St. James's Place, London SW1A 1PA. Tel: 01-499 0866

Nearly everything, W.11.

3 storey mews cottage. Private parking, 2 double beds, 1 bathroom en-suite, sep. shower rm & WC. Bright 1st floor living area. Newly finished with scope for imagination. Nearly a gift £140,000. 01-221-3986

CHELSEA/FULHAM BORDERS SPA. Charming house in magnificent garden. Very light double storey reception room... BANK FORCES SALE Will accept cash offers over £295,000 for a quick exchange.

PROPERTY

Buying a home is so easy

... it's selling a place that's the real art, says John Brennan

THE MESSAGE from Hong Kong was as much bemused as concerned. The caller was trying to sell a flat that he had bought off-plan in a London development now nearing completion. The obvious way of arranging a sale had seemed to be to go back to the developer's sales agent...

reall. That is painfully illustrated by the experience of one of Aston Chase's recent clients. The agents successfully resold a number of the apartments that had been bought off-plan in First Capital City Development's Beverly House scheme facing Regent's Park...

Why early resales can be a problem for some

buried until first time buyers have been found for the new flats. If the property is being offered for less than the developer's price, then it is even more certain to be put to the back of the queue.

Watch for the doughnut effect

The end is nigh for the bull market, reports John Brennan

IN THE next few days a report from the Building Societies Association is likely to signal the end of the current bull market in residential property prices.

267bn (around £30bn net after repayments) 1989 will mirror the market reactions seen in 1981 and in 1979 when house price rises pulled back after a period of rapid growth.

They suggest that only a limited number of older home-owners are releasing equity in their homes to help out their children.

This "soft landing for prices" should be made the more comfortable by the impact on value of the introduction of the poll tax, in Scotland in 1988, and across the rest of the UK in 1990.

graphic imbalance of property price rises. The national market currently reflects the drought current in the highly selective market in London, as buyers fade away for the summer, and a thick outer rim of almost frantic activity as the provincial markets follow the pattern of previous price-surge periods in the south east and begin to catch up.

estate agents, all of which suggests that there will be no need to dust down the "Property market crash" headlines this time around.

SHOWHOME OPEN ONLY 2 APARTMENTS AVAILABLE. ASHTON

SAT & SUN 11am - 4pm Ideal for Investor or Owner Occupier From £175,000. DRUCE

BOW ES HOUSE IN STUNNING VICTORIAN SCHOOL CONVERSION. BOWLES DOCKLANDS

Country Property Lowther Scott-Harden THE KIRKOSWOLD SHOOT, CUMBRIA 1675 ACRES. BELLY INGRAM

FARRAR STEAD & GLYN PRIME PROPERTIES FOR SALE. LIMERICK STREET SW10. WESTGATE TERRACE SW10. ABINGDON ROAD WE. STAFFORD TERRACE WE.

SHORT LEASE FOR SALE. EAST FINCHLEY

BELLY INGRAM INCHMARNOCK ISLAND. A VERY BEAUTIFUL & HISTORIC ISLAND with an abundance of wildlife. TWO ATTRACTIVELY SITUATED FARMHOUSES

WELWYN HERTFORDSHIRE CENTRAL REDEVELOPMENT SITE Level, Flanked by River Mimram and of about One Acre. RAFFELY BUCKLAND ADKIN

CAMDEN NW1 Full of charm and original features, handsomely proportioned large family period house. 7 beds, 3 baths (incl. s/c garden flat). Must be viewed £329,500. Tel: 01-485 8040

LUXURY STUDIO FLAT In a prestigious 5 star building (Beverly House opposite Regent's Park in Central London) Fully fitted kit, lux bath, spacious and compact flat with 24hr porter with video security. 998 sq lease £135,000. Contact 01-349-2498

SOUTH KENSINGTON Luxury 1 bed flat with patio. Newly refurbished & fully furnished to highest standards. Stunning common parts. lift. Superb quiet location, near tube. 125 year lease. Excellent investment, rents at £300+ per week. £200,000. Tel: 01-499 0587

PRUDENTIAL COVENT GARDEN WC2 £450,000 A rarely available 17th Century house situated in the heart of Covent Garden, which has been sympathetically restored to an exceptional standard.

WHIRLEDGE & NOTT ESSEX NORTON HEATH NR. ONGAR. 128 acre FARM Period House (let) Farm buildings freehold with vacant possession Particulars from Whirledge & Nott as above

BELLY INGRAM ISLAND FOR SALE EILEAN MULLAGRAH BY Ullapool A Unique Opportunity to Purchase an Uncrofted Island of about 85 Acres in the Summer Isles WONDERFUL WILDLIFE

Eaton Square, conveniently located, bright and spacious 2nd floor flat overlooking gardens. 3 bedrooms, 2 bathrooms, library, double reception room, dining room and kitchen. 4 year lease available, looking for quick sale. £95,000 o.n.o. Tel: 01-403 0382 (daytime) or 01-633 0408 (evenings/weekends)

BELGRAVIA, SW1 Spacious, sunny maisonette on top 3 floors of period house. Good decor and very low outgoings. Large elegant reception, fully fitted kitchen, 3 bedrooms, 2 bathrooms. £245,000. 01-730 3899 mornings or weekends

FULHAM PARSONS GREEN AREA Family House. 4 Double bedrooms, one with dressing room, 2 baths, 3 WC. Sunny dining room with balcony overlooking 600 garden. Study with open fire. Dining room, kitchen. Utility room. Structurally sound. Freehold £265,000. Telephone (office hours) 01-736 4000 (Evenings) 01-731 3326

CHELSEA Beautifully decorated 2 bedroom house with sitting room, kitchen/dining room, bathroom and an attractive walled garden. The property is close to New Chelsea Harbour development and the excellent shops and public transport of the Kings Road. F.H. £194,500. Tel No. 351-4897

BEST VIEW IN DEVON? Beautiful House-180° Uninterrupted Seaviews Suitable for Nautical/Careenthusiasts. Sophisticated security devices. 4 Recept.-4 Bedr. & Granny flat. 8/10 Car-garage-1g. Leisure suite to include Jacuzzi/Sauna etc. - 1/2 Acre Gdns & Fishpond. Offers in excess of £395,000-prior to Auction. Also 7 luxury 2 bedroom Flats & Penthouses, patios & high security - 100 yds from Torquay - Marine - Price from £50,000 - £95,000. MATTNER & Co. - Property agent - 0803 - 214313

CANNAUGHT PARK BAGSHOT VILLAGE SURREY Access to M3, Junction 3, and A30. M25 6 miles. New development. £123,985. No Offers. 3 Bed, Detached, Open Plan Single Garaging, Parking for 6 cars, FF Kitchen, Downstairs Cloakroom. Tel (0276) 74506 for further details

London Property

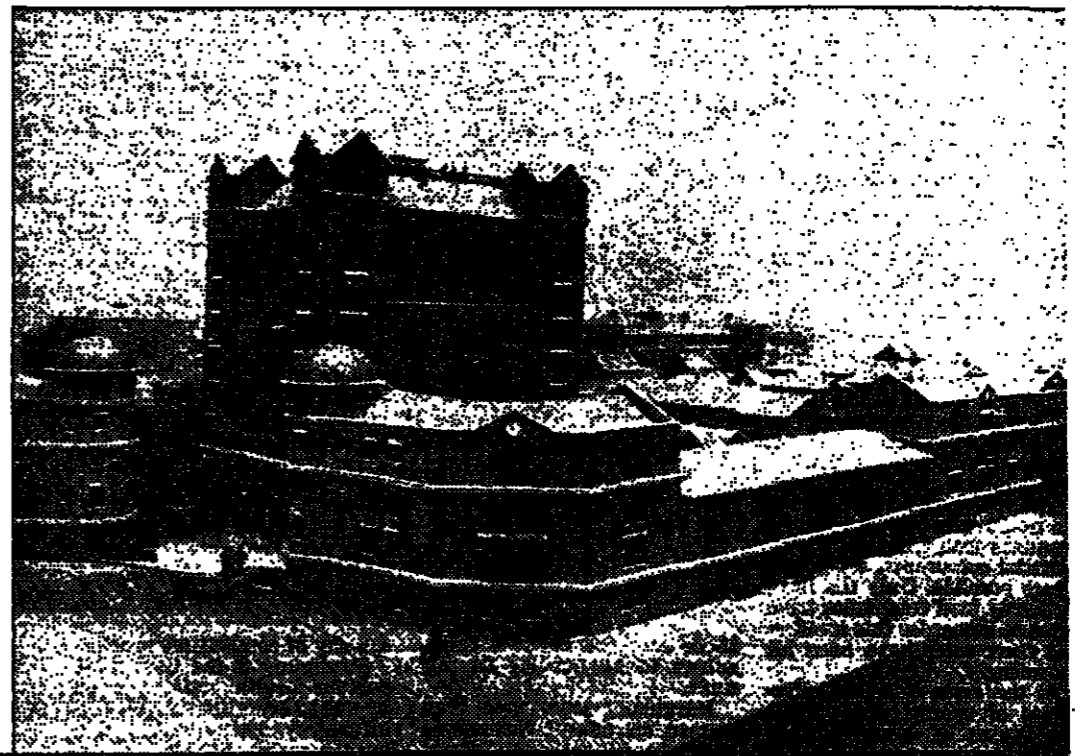


PLANTATION WHARF

A new 750,000 square foot village on eight acres overlooking the river at Battersea Reach is rapidly taking shape with the first phase available for sale now at York Place, SW11.

Flats from £215,000, Atelier houses with attached workshops from £345,000 and offices from 500 sq ft.

The site sales office is open from 10am to 5pm Monday to Friday, 11am to 4pm on Saturdays and 2pm to 5pm on Sundays, other times by arrangement. For brochures and price lists please call 01-924 3646.



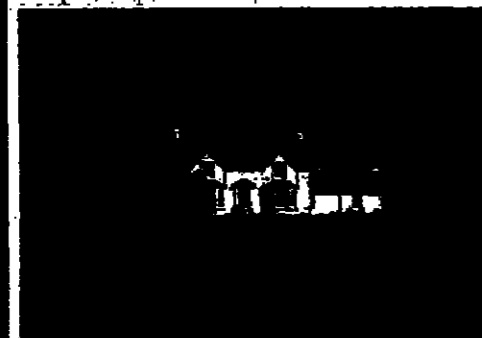
Jones Lang Wootton

BROADWELL Land Plc

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Country Property

STRUTT & PARKER
13 HILL STREET BERKELEY SQUARE LONDON W1X 8DL
01-629 7282

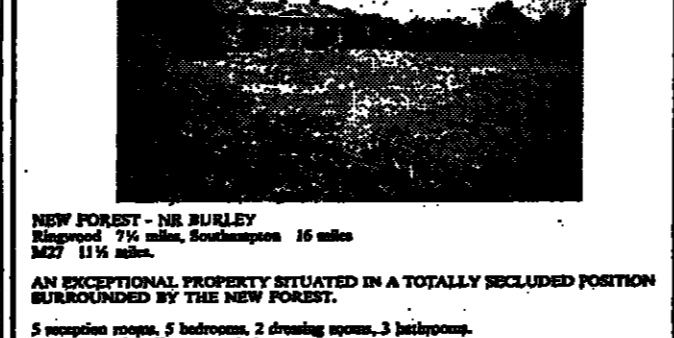


ESSEX-SUFFOLK BORDER
Stoke-by-Nayland.
Picturesque detached thatched cottage quietly situated on edge of village.
2 reception rooms, kitchen, 3 bedrooms, 2 bathrooms, garage, outbuildings and good sized garden.
Region £175,000.
Ipswich office Tel: (0473) 214841 Ref: SAA/8956



MIDDLETON ST GEORGE-DARLINGTON
A 1M 8 miles, Tonside Airport 2 miles, Darlington 4 miles.
A spacious family house set in an outstanding elevated position overlooking the River Tyne and with distant views of the Cleveland Hills.
Entrance hall, cloakroom, drawing room, dining room, study, kitchen, breakfast room, 4 bedrooms, 2 bathrooms, gas fired central heating, Garaging, outbuildings, magnificent mature landscaped gardens and grounds, river frontage with fishing rights.
About 2 acres.
Harrrogate office: Tel: (0423) 61274. Ref: 10AB1179

Lane Fox



NEW FOREST - NR BURLEY
Exposed 7 1/2 miles, Southampton 16 miles M27 11 1/2 miles.
AN EXCEPTIONAL PROPERTY SITUATED IN A TOTALLY SECLUDED PORTION SURROUNDED BY THE NEW FOREST.
5 reception rooms, 5 bedrooms, 2 drawing rooms, 3 bathrooms. Self contained staff accommodation.
One first central heating, 3 Cottages.
Level outbuildings including riding.
Beautiful garden with ornamental lake.
Pond, Woodland.
About 80 1/2 Acres.
Windsor Office: 082 69999 or 01-499 4782

85 Oakley Street Chelsea SW3
An architecturally exciting development of two bedroom duplex apartments, each with private balcony or garden.
Located in this sought after position between the Kings Road and Chelsea Embankment, early viewing is essential.
Prices from £185,000.
For further details contact the Sole Agents:
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285 Drompton Road London SW3
Tel: 01-225 0625

SUTHERLAND-STRATHNAVER
Syré Estate-an outstanding estate on the River Naver.
Syré Lodge-4 reception rooms, 7 bedrooms, 3 bathrooms. Dalvina Lodge, 2 cottages, Botby, River Naver, one-third share, 10 year average 485 salmon. Lochs Naver and Rimdale, Hill Lochs.
Syré Forest, 10 year average 8 stags, 13,500 ACRES. Free sale as a whole or in 3 lots.
London office: Tel: 01-629 7282 Edinburgh office: Tel: 031-226 2590 Ref: 1CC/18345

SAVILLS
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Impeyburn 1 mile, Edinburgh city centre 20 miles, Peebles 6 miles.
Charming country house set in magnificent gardens within easy reach of Edinburgh's city centre.
Hall, sitting room, dining room, kitchen, utility room, cloakroom, drawing room, 6 bedrooms.
Bespoke and fitted with wet room, bedrooms and bathroom.
Full size central heating, double garage, magnificent garden of about 2 acres.
For sale by private treaty.
About 2 Acres.
Offering over £250,000.
Contact Andrew Rennie.

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DUNLAVES STREET MAYFAIR, LONDON W1
Four newly refurbished flats close to Hyde Park in an elegant period building.
2 + 2 Bedrooms From £250,000
3 beds, 2 recep, 3 bath: £375,000
3 beds, 2 recep, 2 bath & roof terrace: £350,000
Long leases
Joint sole agents
DEBENHAM TEWSON RESIDENTIAL
42 Bond Street London W1A 4AA
Tel: 01-408 1161

Portmans 2253991
Upper Belgrave Street, SW1
A stunning first floor apartment in elegant stone fronted Georgian house. Excellent condition. 2 beds, bath, shower, kit, recep, dining area, L.H., tile, res carpeted, 50 years. £495,000.
Blen Gardens, SW5
Unique first floor apartment, 27' deep with 19' ceiling & gallery. Scope for improvement. 2 double beds, 2 baths, gallery/judy, kitchen, W. facing roof terrace. Low outgoings. 999 years plus share of FV. £295,000.
Chelsea Green, SW3
Situated in one of Chelsea's most favoured and well respected blocks, is this remarkable one bedroom flat. Transatlantic with south facing view over greenery. Forward block, quiet Sloane Square, roof, tile bed, kit, bath, 57 years. £175,000
24 HOUR TELEPHONE 589 6337

Humberts Residential
Somerset Gurney Estate, near 150 year old house, 17 acres.
A stunning property in superb grounds with lakes. Reception rooms, 4 bedrooms, 2 bathrooms, cloakroom, kitchen/breakfast room, woodburner, central heating, Garaging, outbuildings and stabling, fenced swimming pool, garden, woodland, fishing and paddocks.
For Sale Freehold with 11 acres.
Details: Yeovil Office, Tel: (0995) 77377

LEE WOODLANDS, Lanarkshire
225 Acres for Sale
Close to the M47 to the west of Lanark. An hour from Glasgow/Edinburgh. Attractive, mixed species, mixed age woodlands in Clyde Valley.
For sale as a whole or in three lots from £27,000 to £105,000.
Details from Anthony Hart BSc(For).
BDDWELLS FORESTRY
Trumpington Road, Cambridge CB2 2LD
Telephone: 0223 841841

SOUTH DEVON COAST
with own beach and 3 1/2 acres. Large detached house with sea view, beautifully kept gardens and grounds with sea. 2 bedrooms, 2 bathrooms. Views on two floors only at present divided internally to 10 flats. Enormous potential for refurbishment, division, holiday complex, conversion to a small pension, training centre or rest home etc. All vacant except two flats with elderly tenants. Right on the coast with cliffs fronting sea and sea owned football oval. Price guide from £750,000.
Chubb & Partners & Mitchell, 22 Southampton Row, Essex (0206) 78982.

HERTFORDSHIRE
Spacious family home in 1/2 acre mature garden. Edge rural hamlet. Beautiful outlook, but fast, easy access to West End + City from Hertford and Ware. 4 reception rooms, kitchen/utility, 6 bedrooms, 1 en suite bath, 1 en suite shower plus family bathroom. £315,000
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PENSHURST, KENT
4 bedroom cottage-style property. 1/2 acre garden backing on to farmland. Beautiful views. Easy access M25. Cannon St. 40 mins. Ground floor - hall, sitting room, room, inner hall, kitchen, bathrm, 2 bedrooms.
1st floor - 2 bedrooms, W.C.
Price: £315,000
Tel: (0892) 870600

BLACK HORSE AGENCIES
Locke & England
STRATFORD UPON AVON
UNIQUE TIMBERED TUDOR PERIOD STYLE RESIDENCE
Prestier residential area with river frontage and close to the Golf Course. Five reception rooms, luxury kitchen, utility, Master bedroom with en suite bathroom. guest suite and two further bedrooms. Double garage.
Substantial offers invited
Black Horse Agencies Locke & England, 24 Sheep Street, Stratford upon Avon
Tel: (0789) 205353

MORAYSHIRE FORESTRY/SPORTING ESTATE
860 ACRES WITH PLANTING APPROVAL ON 640 ACRES
£165,000 Similar 540 acre site in Perthshire also available.
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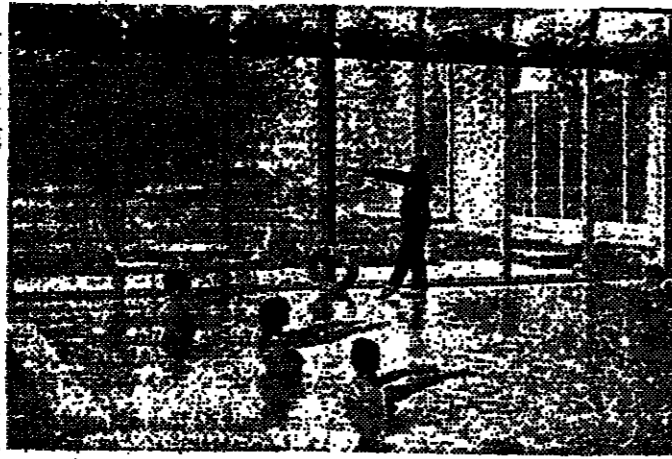
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WEEKEND FT REPORT - HEALTH AND FITNESS

Down on the farm

Lucia van der Post reports on privilege and tranquillity

THE POPULAR idea of the health farm as a place where the very rich play... in fact these days health farms are less a place to which than a sanctuary where those who are feeling out of sorts can find the peace, tranquillity and professional help to put themselves back in touch with their real selves.



Taking the water at Champneys

calories and fierce exercising there is gentle exercise (very often of an aquatic kind) and a vast panoply of optional treatments - everything from aromatherapy and yoga to Shiatsu and reflexology.

A week at a health farm offers a formidable chance to put everything in order, from the facial to the pedicure, from the encouragement to eat sensibly to the massage. Few people come away without looking better and without being filled with good intentions.

If you have treatments and exercise in mind check carefully first as to the facilities that are available. Not all have gyms but those that do have them still offer the range of equipment that health club members now expect.

Forest Mere, Liphook, Hampshire (tel. 0438-720651) has soothed away the aches and pains for many a highly-stressed captain of industry in its time and these days it is highly sought after for its stress and relaxation classes, though not as up to date on the exercise equipment as some of the other farms.

Grayshott Hall, Hindhead, Surrey (tel. 0428-734931) offers a wonderfully comprehensive list of treatments - good for stress and relaxation plus the gym, attitudes to exercise as well, while Henlow Grange, Henlow, Bedfordshire (tel. 0462-811111) is without the gym and therefore the carefully supervised keep-fit regime, but it does have a pool and offers massage, reflexology, aromatherapy and Shiatsu.

THE CONNECTION between health and beauty is clearly an intimate one. Beautiful skin begins inside with healthy eating habits, with plenty of gentle fresh air and lots of sleep.

It follows that people who mind about their skin should arm themselves with a bottle of lotion with a high sun protection factor. Measuring systems have not been standardised, which is awkward, but the crucial point to remember is that the higher the SPF number on the bottle, the better.

A NUTRITIONIST, who graces many of the heavyweight committees investigating the nation's diet, confided that he never describes himself as such to strangers at a dinner party.

Letting slip the fact that he was a nutritionist inevitably meant that he was offered intimate details of his fellow guests' eating habits and received demands for an instant analysis of their diet.

Such is the interest in "healthy" eating that a variety of organisations are now offering a professional laboratory analysis of people's diets. They range from the cheap and cheerful, as offered by Boots, to detailed blood, sweat and hair analysis by private clinics at a cost of \$50-plus.

Boots, which introduced family foodstores into its larger outlets in 1984, has been keen to present a caring image, introducing protein, fibre, fibre, additive-free and contain no artificial colouring.

Look better longer

Lucia van der Post's guide to the skin game



A Lancome protection against the sun

ter. Wear it morning, noon and afternoon. Yes, even in this country. Mothers of young children should be dissuaded from turning their tots into golden, sun-drenched angels (as per the ads) and make sure that they are well-protected, as not only is their skin more sensitive than adults but also the devastating news is that sun-damage is irreversible.

Almost all the beauty houses these days have excellent sun and weather protection products. Some of the best names (a great favourite with continental beauties), RoC, Lancome with its Conquest du Soleil collection, and Clarins. All of these companies offer sun protection products, moisturising lotions and, very useful for those not planning on sunbathing but just wishing to avoid

the UVA and B rays around the town and garden, moisturising creams and foundations that incorporate sun protection factors.

has a 15 SPF and is much used by those who like to protect their skin without it looking shiny or greasy. It can be worn under make-up for those who don't like the bare-faced look.

cialist creams around, I think it is worth taking protection cream specially suited to the fine skin around the eyes. Too heavy a cream and the eyes will puff up, too light and it will fail to protect. Good makes to look out for are Clarins and RoC. Anybody going to New York should go to Kiehls at 109, 3rd Avenue where there is a splendid cream for protecting the skin around the eyes.

For those going on holiday sea-water is very drying and damaging to the skin and tends to wash off the protective creams. So check the counters for water-resistant products and put them on before you dive into the water.

If you really can't bear to look pale while all around you others are roasting a golden brown, there are good tinted creams and lotions (Guerlain does a splendid golden oil) which will give you a healthy glow and some incorporate protective factors as well.

Computing calories

Lisa Wood analyses healthy eating and drinking

monitor their diets for three days and then take an appropriate sample. Working on a database of 1,500 foods, Boots provides a computer print-out which gives a breakdown of intake of total calories, protein, fat, carbohydrate, calories, fibre and five major vitamins.

It is a fairly rough and ready guide to whether a diet has the right balance of foods, with many people, particularly women, eating less than the recommended 80 grams of fibre a day, according to Sue Bradbrook, Boots' health and nutritional adviser.

Organisations offering advice on preventative medicine are also identifying dietary analysis as a valuable part of general health screening. AMI, the American-owned private health care group, has just launched such a service.

part of its Lifestyle Plus screen, which at £250 for men and £200 for women is the top-of-the-range screen. In addition, the dietary analysis is offered at £19.

All food and drink consumed over seven days has to be recorded as well as general information on cooking and eating habits. Formula One, a company which specialises in the use of computer technology in health care, analyses this information. The client is then provided with a detailed analysis of his or her intake with a comparison with the "ideal" intake.

Fat and fibre intake evaluation is based on guidelines provided by the Government's Committee on Medical Aspects of Food Policy (COMA). Other studies are based on the Government's recommended daily allowances (RDAs) of minerals and vitamins.

There are also measurements of other minerals and vitamins not currently included in the UK's list of RDAs but included in the much more extensive US list, which, for example, includes zinc, often lacking in people who are unwell.

John Humphrey, managing director of AMI Occupation Health, emphasises that the AMI dietary analysis and subsequent counselling in dietary adjustments are geared towards the need of the "normal" person. If any major abnormality emerged, AMI would refer clients back to GPs or to a specialist.

GPs concerned about a patient's diet and any subsequent nutritional deficiencies can refer patients to dietitians at local hospitals, while most large hospitals can also do clinical tests for a range of nutrients.

A few private clinics also take referrals from GPs for dietary counselling and clinical analysis for nutrient deficiencies. Doctors Stephen Davies and Alan Stewart run the Bialab Medical Unit in London. Here, at a cost of about \$80, blood, sweat and hair are given a detailed breakdown of levels of minerals in the body including toxic elements such as lead, cadmium and aluminium.

"Some of our patients have medical problems which have failed to respond to drug-based therapies," said Dr Stewart, who prefers diet, vitamins and mineral supplements to drugs. Other patients referred by GPs wanted their mineral levels checked - as in the case of a pregnant, former alcoholic who was found to have low levels of zinc and magnesium, both minerals believed to be important for foetal development.

Risk factors which could lead to nutritional deficiencies, said Dr Stewart, included the consumption of more than four units of alcohol a day (four glasses of wine or its equivalent), a restricted or poor diet, pregnancy, breast-feeding and old-age.

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Now the away match. Tennis, water colours and splashing about. THE PURSUIT of health and fitness has for a long time stretched into the holiday industry. Travel agents report constantly growing inquiries from business types wanting to take a holiday getting fit by taking up a new sport or go back to an old one before middle-aged spread takes over.

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DIVERSIONS

Alex beats the clock

Christian Tyler is shown the key to a new puzzle

What a strange machine is the human mind! Until this week I had more or less accepted that "soul" and "mind" were just metaphysical names for very complicated physical and chemical processes in the brain...

glyphs and Michael Ventris the Minoan Linear B script? Rubik's Clock is about the size of a large tin of Nivea cream. It has nine clock faces on each side, with one hand to a clock. There are four wheels round the edge and four buttons in the middle, acting like gears and ciphers respectively but having asymmetrical functions...

watching a keen-nosed dog pursuing an elusive rabbit through the undergrowth. He was instinctively rejecting false trails, and juggling the machine in the way he used to juggle the controls of his video games. It looked as though his eyes and hands were programming the inventor's logic into his brain...



Alexander Scrivener with the clock puzzle invented by Professor Rubik which he solved in record time

On the map and helped him make a million from the Cube. "The age group that tackles these puzzles best seems to be from 14 to 18 or 19," he said. "The received wisdom is that they are less cluttered up by conceptual habits and seem to have a fresher spatial memory."

essly to abandon what they have created. The older we get, the more we try to hang on to what we are sure of. Kremer thinks the lessons of feats like Alexander's are ignored by the educational system. For example, IQ tests explore a range of mental skills, but produce a numerical score that conceals the child's particular aptitude.



Waiting for war to end

SHIPPING A fresh lemonade on the Grand Hotel terrace by the banks of the Blue Nile, you might find it hard to believe that the friendly and hospitable Sudanese have been fighting each other for five years in a civil war as vicious and pointless as any in Africa.

Great Collectors Berggruen's love affair

"THERE are very few dealers who are also collectors: they can't afford to be." So says Heinz Berggruen, who in more than 30 years has been a dealer in modern art just happened to acquire one of the finest picture collections of our time.

So acquisitive has he been since he opened his discreet little shop in the Rue de l'Université in Paris in 1948 that four years ago he was able to give the Metropolitan Museum of Modern Art in New York 90 paintings by Klee.

Now 74, he retired from dealing nine years ago but he still collects. He was in London recently looking for a top-quality Seurat drawing. He was disappointed, but will carry on searching. He already owns perhaps the finest Seurat in private hands, a small version of "Les poseuses", depicting three young girls naked in a studio with the artist's palette and brushes.



Berggruen: "I was my own best customer"

"I've turned down millions for it: people always think a dealer can be bought with dollars and cents. I secured it in 1973 in exchange for two good Cubist Picassos, a Van Gogh drawing, and some money. I had to reach and I made a sacrifice. I hate to think what the Picassos are worth today. But 'Les Poseuses' is the jewel in my collection." Like the rest it will go eventually into a family trust and hang in some fortunate gallery, probably in Switzerland.

Berggruen has had a lifetime interest in art (it survived a brief spell as an art critic on the San Francisco Chronicle just before the war) and was ideally placed to make a career out of it when he found himself working for Picasso in Paris in the late 1940s. He moved in artistic circles, and became friendly with Matisse who commissioned him to sell the contents of his experimental old age.

bought outside his period. "I saw a marvellous Chardin drawing of Venice. Perhaps if I had a new life I'd get involved with Old Masters. But after a few years I realised it did not fit in with my collection and I exchanged it." It was the same in his dealing. For a time he worked for the contemporary artist Poliakoff, "but I did not feel honest with myself. I did not respond to his work even though it would have worked out very well commercially."

Berggruen has little time for the current art scene. "Forty years ago you bought because you loved art and you bought discreetly. Now there is a lot of hype and speculation and people collect to impress their friends, or as an investment. Oddly, he does not mind the sale of his collection for a lesser price. "They have stimulated the market. Dealers who complain about the auction houses are hypocritical: they are happy to sell through them."

Antony Thorncroft

Fishing Unlicensed passion

IRELAND is a paradise for fishermen. It has some of the finest angling in Europe and now, at the height of the season, the lakes of Connemara and the lovely rivers of Munster should be thick with tourists fishing. But this year things are different. There are no boats on Lough Corrib and the only flies that the trout are taking are real ones: Ireland's professional fishermen are on strike and have closed the lakes and rivers they control.

Until this year coarse fishing (which includes perch, bream, rudd, and pike) and trout fishing were free in Ireland, a licence was required only for coarse and trout fishing. But just before Christmas, late one night, the Government pushed new regulations on the Government and tourist board. Many notices have gone out on Loughs Corrib and Meak, Connemara's finest fishing grounds and the centre of the dispute, stating: "Licensed Anglers Not Welcome Here."

As a result of all this, many have cancelled their holidays, received death threats in the middle of the night. But it is the tourists who are the heavy artillery in the battle, to the great embarrassment of the Government and tourist board. Many notices have gone out on Loughs Corrib and Meak, Connemara's finest fishing grounds and the centre of the dispute, stating: "Licensed Anglers Not Welcome Here."

invested in the rivers and tributaries which the angling clubs currently supervise. Their anger is all the greater in that they feel that the regulations were sneaked in at dead of night without any discussion or consultation. So they have opposed the new changes with a ferocity that has taken everyone by surprise, showing themselves to possess considerable power.

Quite simply, they have declared the fishing waters closed until further notice. The boats that took the tourists out are staying at their moorings and teams of men patrol the riverbanks, while fishery officers attempt to enforce the law, have been beaten up or received death threats in the middle of the night.

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so that this year's angling tourist season has already been a failure and the loss of goodwill, the real casualty of the dispute, may have repercussions for years to come.

NOT ALL the fishing in Ireland has been affected by the rod war. The salmon is too attractive a fish to be allowed to slip by unlicensed, and once again keenly figures in tweed hats and waders are to be seen lakeside casting out their flies. But catching a salmon can be unfortunate. Recently I was driving through Pontoon in County Mayo, a well-known beauty spot where two famous salmon lakes meet. I stopped to watch the fishermen, then got out to take a closer look at a young man who was bringing his catch from the lake up to the road. The salmon he was holding by the gills was about six long, thick and very obvious - it was probably the first he'd caught this season.

He brought it across the road to where I was standing with a group of older fishermen, who examined it closely. "Oh no," said one of the older men, a knowledgeable-looking man. "That one's no good. It's a slat."

Anthony Kerr

Table with wine listings including 'Wines of Westhorpe', 'MEDIUM AND SWEET WHITES', and various wine types with prices.

Wine Drawbacks of success

Edmund Penning-Rowsell on champagne sales

12 months after the January 1 following the vintage. But that is one of the differences between fine and inferior champagnes; another is the class of grape employed. If, however, the "three-year rule" is observed, every additional bottle sold by merchant or grower this year has to be replaced by three bottles.

Yet informed opinion in Epernay and Reims believes that if the half-yearly sales this year are up by around 10m bottles, the stock figure may be nearer 710m than 730m and, together with a moderate-sized vintage, would not cover a possible 1988 sale of 250m bottles. It is, of course, impossible at this stage to make firm predictions of the size of the vintage, but although the flowering of the vine went very well the grape formation was sparser than hoped and very severe storms in the Aube, 70 miles south of Epernay, wiped out the crop of 400 ha.

Wine market their own champagnes

market their own champagnes and the co-operatives. It is a running complaint among the merchants that the growers keep too much of their stock, some of it so long that it becomes unmarketable. The latest figures suggest that they have 46 per cent of the total. About 50 per cent of the growers, with holdings of no more than 2 to 2.5 ha, pay a fixed tax (forfait) agreed with the local tax authorities, while the other 50 per cent pay on their profits (benefice réel).

in 1980 the contract of the engagement of the growers to sell grapes to the trade, and the merchants to buy them, comes up for a six-year renewal. If the next two vintages are short the number of growers likely to engage again will probably fall, but if the 1989 crop is large the position may remain stable.

ONCE UPON a time it was a

gremelin in the printing works - these days it's the wretched computers. In Philippe Daverio's last two articles we are sorry to say that in the transmission of the recipes there have been some errors in the quantities of some of the ingredients. In the Filo Chicken Pie with Herbs (July 9) the chicken should be 3/4 lb - 4/8 (NOT 3 lb - 4 lb), the cream should be 1/2 pint (NOT 1 pint) and 1/2 packet of filo pastry is required NOT 1 packet. In the recipe for Rumpsteak (23rd July) 1 lb of beef (NOT 8 lb) is the required amount.

Victor Mallet

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BOOKS

Dark secrets that tarnished a crown

Elizabeth Longford looks at the latest revelations of a bitter period in Britain's Royal history

WHEN GOERING heard the word "Culture" he reached for his gun. I tend to feel the same about the word "Secret" on a title page. In the case of the second book reviewed here a shoot-to-kill reaction would be excusable, for it belongs to the vacuum-cleaner school of biography, in which every scrap of information, including the worthless and the false, is sucked in. The only difference between the book and the cleaner is that the book leaves everything dirtier than before.

THE SECRET FILE OF THE DUKE OF WINDSOR By Michael Bloch

WALLIS: SECRET LIVES OF THE DUCHESS OF WINDSOR By Charles Higham

It is difficult to work up much indignation over the Duke's alleged shortness of cash. We are told elsewhere that he settled a huge sum on Wallis, beside buying her fabulous presents of jewellery. Their life-style was not exactly threadbare, though the word "economise" does occasionally get into the Duchess's letters to the Duke, without, however, being very well received.

is in America as a "smug stinking lot." The women in particular being "a seedy, worn-out bunch of old bags." His dying mother was "hard as nails."

Impatient to leave her bedside and get back to Wallis on the Queen Mary (what irony!) - "I feel I'd like to make it," he wrote this was the Duke's comment to Wallis on his mother's unconscionable time-slaying: "The bulletins from Marlborough House proclaim the old lady's condition to be slightly improved. In the place of blood in the veins must be a fine preservative."

Higham's research and interviews are thorough, but he cannot resist exaggeration. The future Edward VIII, for instance, had one sadistic nanny, this becomes "a succession of nannies, of whom very few were not sadistically cruel. Nor is it true to say that George VI 'always' looked his older brother's 'athleticism' as well as other dynamic qualities. A very good tennis player, golfer and shot, George VI was in fact a more natural athlete than Edward VIII.



The Duke of Windsor with the woman for whom he gave up a crown

Many of the details with which this book is loaded are absurdly trivial or admitted hearsay. Others are scurrilous. We are told that some people believed that Jimmy Donahue's affair with Wallis Windsor was a cover-up for Donahue's sexual relationship with Edward, also that Donahue once appeared at Cardinal Spellman's table in drag.

Richard Payne Knight, an influential dilettante, pronounced the marbles to be Roman works commissioned by Hadrian, but when Lord Elgin received an offer from King Ludwig of Bavaria, Payne Knight threatened to have the export stopped by Parliament.

Keeping their marbles

Jane Abdy examines the lives of the Earls of Elgin

THE ELGINS (1766-1917): A TALE OF ARISTOCRACY AND PROCONSULS AND THEIR WIVES By Sidney Checkland

SYDNEY CHECKLAND has written an amiable and conscientious history of the 7th, 8th and 9th earls of Elgin. The theme of the book seems to be how the two latter dedicated their lives to public service to propitiate the exploits of their famous forebear.



Two horsemen from the Elgin Marbles

General Morsani so admired the carvings on the pediment of the Parthenon that he tried to take them home. As the dislodged marbles were lowered the cables snapped, and the sculptures fell as rubble to the ground. For some time after that the custom seemed to be that anyone could remove segments of shattered sculpture lying about.

General Morsani so admired the carvings on the pediment of the Parthenon that he tried to take them home. As the dislodged marbles were lowered the cables snapped, and the sculptures fell as rubble to the ground.

removed (and fortunately not broken) as we all know well, and can see today in Bloomsbury. English connoisseurs, such as Benjamin West and Thomas Lawrence, were enthralled when they saw the marbles in London. Elgin's expenses had been so vast - £74,000 - that he now wished to sell the marbles as quickly as possible to the British Museum. France was never absent from the story;

His mother's voice

WE DREAM OF HONOUR: JOHN BERRYMAN'S LETTERS TO HIS MOTHER Edited by Richard J. Kelly

DURING THE Second World War there emerged a remarkable group of young American poets. Some, such as Randall Jarrell and Karl Shapiro, were caught up in the conflict itself and wrote about their experiences. Others, such as John Berryman and Robert Lowell, developed a tortured style which was a less direct outcome of their time.

letter to his mother, was "pared straight to the bone," so that, by moving his little finger, he could "make the reader's nerves jump."

professor at the University of Minnesota, has selected 200 or so of Berryman's letters to his mother and edited 19 that she wrote to him. We can be thankful that there are no more of the latter. They are, for the most part, embarrassing in their high-minded cant and superiority of almost everything. A request for family names occasioned by Berryman's proposed visit to Stillwater, Minnesota ("My father's State"), brings three pages of garrulous gossip. On March 26 1959, "Your devoted mother, Jill Berryman," decides that she has been treating her son wrongly for the past 45 years.

At the end of his Cambridge career, Berryman was awarded an instructorship at Harvard. Now nearly 30, he was acquiring a growing reputation and was commanded to give a "Morris Gray Poetry Reading" in the Widener Library. The description of this event in all its merciless bitchiness makes one wish that the poet had written more prose. Apart from "The Imaginary Jew" and the book on Stephen Crane, there is precious little until the fragmented, posthumous *Delusions and Excuses*.

time the *Dream Songs* had made his reputation as poet as a post but as a truly remarkable one. These extraordinary constructions, written in an elliptical and intimate style ("Filling her compact & delicate body...") follow no set metrical pattern, and yet despite their seemingly conversational disorder, have a sense of rightness as immutable as the laws of the Medes and Persians. To make the confusion greater, they use the persona of an interlocutor from the black-face minstrel shows, and a character called Henry, who, according to Berryman, was "not me, not the protagonist."

A loss of kudos for the changing Times

Malcolm Rutherford finds much to enjoy in the biography of an outstanding journalist

MEMORIES OF TIMES PAST By Louis Heren

LOUIS HEREN loved The Times "as most soldiers love their regiments." He worked for it, boy and man, most of his life - from messenger to deputy editor, and held some of its best foreign posts in between. "Life without the paper was unthinkable."

not what it used to be. That the paper is different there can be no doubt. Look at the letters column, for example: it is no longer the elite writing to elites, though some traditions linger on. The first cuckoo might still be recorded there, and there is a current correspondence about the uses of nappy pins that would not have a natural home elsewhere. Comment would be cruder if it were to concentrate on the paper's editorials.

One answer was eventually provided by Rupert Murdoch, who bought the paper when the second Lord Thomson sold. He pressed ahead with the new technology regardless, and the nature of newspaper economics changed. The Times was not the only one to gain, however. The Independent emerged from nowhere to become what The Times had originally claimed to be: a genuinely independent newspaper with widespread international respect for a newspaper depends, as Heren writes, at least partly on the international respect for the country in which it is published.

Toll of the guillotine

LE COUT DE LA REVOLUTION FRANCAISE By René Sédillot

THE FRENCH Revolution has always been a living issue in France: one is apt to be for or against. Today one should be able to rise above the mêlée and see the losses as well as the gains. This is the aim of M. Sédillot's persuasive book. He sustains his argument with facts and figures.

influence, was raised to the ground, along with many others, in Paris Notre Dame narrowly escaped, but lost many of its sculptures and its *fiches*. At Strasbourg the mayor invited any of the good citizens capable of using a hammer to the cathedral: 231 statues totalled their bag. That kind of thing went on all over France.

in France enabled her to forge ahead, while the wars of the Revolution and Napoleon, the ineffectiveness of his Continental Blockade against British industry, the destruction of French industry. The armaments industries and manufacture of textiles for clothing France's armies mainly profited.

A radical outrage

THE HOUNDSBITCH MURDERS AND THE SIEGE OF SIDNEY STREET By Donald Rumbelow

WHAT WERE Lenin, Trotsky, Gorky and Stalin doing in Whitechapel in 1907 plotting the Revolution of course. There were many other foreign revolutionaries who lived in London then - temporarily, they hoped.

agents provocateurs, and of shifting loyalties and identities and addresses. In an act of "expropriation," a group of Latvian political criminals tried to rob a City jeweller. They were discovered, and during their escape shot dead three unarmed policemen and crippled two more. (Was this propaganda by-the-deed, something that Virginia Woolf had partly in mind when she said that human nature changed in December 1910?)

Art Galleries, Clubs, Personal. Ochrana. But by 1918 he was a policeman himself, the head of the Bolshevik Cheka and later a member of the OGPU (the KGB). He sent thousands of people to the firing squad, and after 20 or so years he joined them.

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ARTS

Laser beams on the runway

Max Loppert reports on the first half of the new Bayreuth Ring



Reminiscing: Sir John Gielgud on Channel 4

A look back with modesty

NOT EVEN the mellow old-gold tones can make the reminiscent "I really am a cockney, I suppose," sound convincing. But the modesty convinces when Sir John Gielgud expresses shame that he has nothing more to offer than being an actor.

Martin Hoyle



John Tomlinson as Wotan in Das Rheingold

BAYREUTH THIS year launches the tenth new staging of Der Ring des Nibelungen in its history - conducted by Daniel Barenboim and produced by Harry Kupfer. For months the opera world has been buzzing anticipatorily, as it always does about Bayreuth doings, and on Tuesday, at the start of the first cycle, it seemed that the start of the first cycle, the centre of the whole world, not just the opera one.

and complete with its own lift. Segments of the runway rise spectacularly - first to show Alberich's iron-gantried factory, like a New York subway staircase, later to reveal Wotan's all-mod-cons domain. Description of details alone could take pages, but not until the whole picture is completed will we know how they add up.

ANY SERIOUS festival must take chances, and this year the Aix-en-Provence Festival gambled with Rossini's Armida. First performed with Isabella Colbran in 1817, like his Cenerentola and La gazza ladra, it demands heroic casting: besides a prima donna equal to the fearsome title-role - in our century only Callas, Ricciarelli and Christina Deutekom seem to have risked it - no less than four high-flying tenors are required.

Gamble taken with Rossini

David Murray reviews Armida at the Aix-en-Provence Festival

producer) even Colbran herself would have floundered. The Nice Opera orchestra was not as bad as it seemed, though the horns will surely have undertaken ritual self-immolation after Sunday's performance. The solo cello and violin turned their elaborate obbligati with some grace.

of not quite making it. In their Act I main roles, Yoshihisa Yamaji offered a relentlessly pressurized attack without lyrical feeling, and Raul Gimenez some elegance but also some dry tone and some cryoflamenco when the actual notes were too hard, though in Act 3 they made a good back-up pair for Rinaldo. Christopher Blain (Swedish) was a healthy honest tenor. Whether the overall structural command appears not to be his strong point.

Heifetz celebrated on CD

THE DOMINANCE of compact disc is now established. One of the clearest indications of this is the amount of "historical" recordings now being reissued in the format. Specialist labels like French EMI's Références and Pearl are pouring out wonderfully valuable material; and from its rich storehouse of recordings by Jascha Heifetz RCA have recently released a bumper package of nine CDs.

Bruch-Vieuxtemps, actually refers to Heifetz himself, and then as a still-living master in retirement in California - the recordings now being reissued in the format. Specialist labels like French EMI's Références and Pearl are pouring out wonderfully valuable material; and from its rich storehouse of recordings by Jascha Heifetz RCA have recently released a bumper package of nine CDs.

always the merit of truthfulness both to the original product and to the tone and personality of the artist. Even for someone (like myself) who "grew up" on Heifetz, a return to his records is immeasurably exciting. One expects the ne plus ultra in purity, brilliance, vitality, and boldness of technique - the player of whom Carl Flesch (in his memoirs) wrote, "There has probably never been a violinist who has approached the summit of perfection more closely than Heifetz."

LATE PICASSO 23 June - 18 September 1988. The greatest painting of the sixties was done by one man: Picasso. DAVID HOCKNEY. Tate Gallery, Millbank, London SW1.

SUMMER IN THE CITY BARBICAN CENTRE. 31 July - 7 August. Artists Directors: The King's Singers. Lunchtime concerts in St. Giles, Cripplegate. August: THURSDAY 4 August JOHN HAZLE; FRIDAY 5 August HENRY HERFORD.

Records. Bach: Sonatas and Partitas (reissued 1982). RCA GD87708 (two CDs). Beethoven: Complete Violin Sonatas (rec. 1947, '50, '52, '60). RCA GD87704-6 (three CDs, available separately). Double entries: Bach (with Erick Friedman, rec. 1961); Mozart (with Primrose, rec. 1956); Brahms (with Plattigsky, rec. 1960). RCA GD86778. Bruch's minor Concerto (rec. 1952) and Scottish Fantasy (rec. 1951); Vieuxtemps' concerto no. 5 (rec. 1961). RCA RD8214. Lalo Symphonie espagnole, Saint-Saëns Havanaise and Introduction and Rondo capriccioso, Sarasate Zigeunerweisen (all rec. 1951), Giuseppe Paganini Concerto for Violin and Piano (rec. between 1955 and 1970). RCA GD87707.

Radio

Ulster plays its politics

RAYMOND CHANDLER's centenary was marked on Saturday with an adaptation by Bill Morrison of Forester's My Lady Di. Bishop played Philip Marlowe, and the rest of the players were the BBC repertory company acting American, some better than others. I felt that duty rather than art was behind the production, but it made a good Saturday night piece under John Tydemans' direction, and gave a better indication of Chandler's writing talent than those letters we had last week.

There was another Ulster play on Radio 4 on Thursday afternoon, Stewart Love's The Boy Who Sailed the Sea in a Barrel. It was presented by a number of the same players. This was not a politically-based piece, but it was very much a play about Northern Ireland today.

A SPLENDID WELCOME BACK UNANIMOUS ACCLAIM. The New DOYLY CARTE OPERA COMPANY. JOLANTHE. THE YEOMEN OF THE GUARD. LIMITED SEASON MUST END SEPT 10. BOOK NOW 01-379 5299. CAMBRIDGE THEATRE.

Chess solution. Chess No. 788: 1 K-N6, K-B1; 2 P-B6, K-N1; 3 P-B7 ch, K-B1; 4 R-R1 and now P-Q7 is E-E8 ch QxR is a stalemate draw but Black found 4...J-P-B1 and won with his extra bishop.

SPORT

Richie takes the rocky road to Seoul

The Olympics start in seven weeks. To launch a special series of previews, Andrew Freeman watches the British boxing squad in training, and meets medal contender Richie Woodall

WHEN Richie Woodall was telephoned on June 15 and told that he had won the light-middleweight place in Britain's Olympic boxing team...

plon in 1987, who went on to lose his title in the final to Wayne Ellis of Wales...

likely to find their power draining away after the first few contests. "Richie is not a "K" specialist," says Hickey...



For younger boxers such as Woodall the award served to emphasise the challenge they face. Woodall has not found a commercial sponsor...

encapsulating an increasingly conflicting relationship. The predictions of ruthless professional promoters are stripping the amateur ranks...

success despite rather than because of the system currently operating. Watching the British Olympic squad training at Crystal Palace...

Ruthless promoters are stripping amateur boxing of more than just the top stars

IN NEW YORK, Justice Carmen Beauchamp Ciparick had rather a lot of water in her courtroom recently...

document governing the Cup, and then interested parties watched again as Blue Arrow trailed in Falmouth Roads...

personnel will have the luxury of a regular airline seat to California, but what will they find when they arrive? Dennis Conner has met innovation with innovation...



Richie Woodall, Olympic boxing hope

Choppy courtroom drama

Keith Wheatley reports on the latest America's Cup moves

Arrow launched a 68ft foil-assisted monohull whose pencil-slim main hull has underwater foils mounted forward of it...

Cup, it was too vague to be enforceable at law. "Fay is frightened to race our boat and is hiding behind lawyers. He's not fit to be in the America's Cup," fumed de Savary.

catamarans, exploiting the silence in the Deed of Gift concerning multi-hull defenders. His boats are the lightest ever. More importantly, they have a unique solid-wing sail...

CROSSWORD No. 6,695 Set by GRIFFIN. Prizes of £10 each for the first five correct solutions opened.

TELEVISION & RADIO SATURDAY. CHANNEL 4, BBC1, BBC2, ANGLIA, BORDER, CENTRAL, GRANPIAN, HTV, HTV WEST, TSW, TYNE TEES, ULSTER, YORKSHIRE, BBC RADIO 2, BBC RADIO 3, BBC RADIO 4, BBC RADIO 5.

TELEVISION & RADIO SUNDAY. CHANNEL 4, BBC1, BBC2, ANGLIA, BORDER, CENTRAL, GRANPIAN, HTV, HTV WEST, TSW, TYNE TEES, ULSTER, YORKSHIRE, BBC RADIO 2, BBC RADIO 3, BBC RADIO 4, BBC RADIO 5.

TELEVISION & RADIO SUNDAY. CHANNEL 4, BBC1, BBC2, ANGLIA, BORDER, CENTRAL, GRANPIAN, HTV, HTV WEST, TSW, TYNE TEES, ULSTER, YORKSHIRE, BBC RADIO 2, BBC RADIO 3, BBC RADIO 4, BBC RADIO 5.

Crossword solutions including: 1 Inland port in Bury (6), 2 Merge with Chinese student quarter (6), 3 Devotes a cooler cat is dancing (6), 4 Retired teacher on layer of rubble (6), 5 One paddling sat on ice-cream (6), 6 In which way women put on weight (6), 7 Miss Derek is sure to turn out stormy (10), 8 Exasperated doctor ragged about article on tax (10), 9 Rose dressed on entering, in preference (6), 10 First-class sovereign glints if spun round (6), 11 Choice of one in a hundred after work (6), 12 An Austrian is even drunk around half-nine (6), 13 Kind old Bob leaves a drop (6) Who the man the nurse introduced concurred (6).

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